

Registration Document

DFDS A/S



Copenhagen, 11.12.2017

Registration Document

Important notice

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). This Registration Document was approved by the Norwegian FSA on 11.12.2017. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note and summary applicable to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company and Guarantor's lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The content of the Registration Document does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

MACRO-ECONOMIC AND MARKET RISKS

The DFDS Group is exposed to economic downturns or recession

The DFDS Group is exposed directly or indirectly to downturns in the macro-economic environment. A downturn, either globally or in one or more of DFDS' primary markets may lead to decreasing customer demand, which in turn may lead to overcapacity, falling freight rates and volumes, and subsequently impose downward pressure on the revenue and earnings of the DFDS Group.

DFDS' geographic diversification across mostly northern Europe, including activities related to the Baltic region and adjacent countries, reduces dependence on individual markets. In addition, the diversified route network and logistics activities balance commercial risks, including opportunities for reallocation of ships between routes.

Overall freight volumes are very important to costs per unit of freight

Risks of major fluctuations in earnings caused by market changes and changes in economic growth are highest for the Group's shipping activities and lowest for the transport and logistics activities. The difference in risk profile is due to a high share of fixed costs in ferry shipping as opposed to a high share of variable costs in transport and logistics as the majority of transport services is subcontracted to external carriers. If demand in the freight market decreases, the capacity utilisation of the ferries may be reduced and the cost per unit of freight may increase. In such a case, if the DFDS Group fails to adapt its tonnage sufficiently to the market conditions, it may have a material adverse effect on earnings.

The DFDS Group is exposed to changes in freight patterns

Much of the DFDS Group's activities are based on freight transported through the DFDS Group's route network. Having a balanced freight pattern is an important prerequisite for profitability in the route network, as this enables acceptable utilization of the capacity deployed. Changes to the freight pattern may put downward pressure on the profitability of one or more routes, which may affect the future performance of the DFDS Group.

Partly in order to counteract cyclical demand risk and in order to ensure flexibility to adapt to current market conditions, part of the freight fleet consists of chartered vessels. DFDS charters a limited part of the fleet on short contracts with options for extensions, which facilitates opportunities for redelivery of ships at some months' notice. All passenger ships in the fleet are owned by DFDS, which limits the options for adapting passenger capacity in the short term. DFDS' container activities deploy chartered ships through vessel sharing agreements with other shipping companies, which provide flexibility. DFDS' logistics activities to a large extent lease equipment and subcontract haulage. This results in a high proportion of variable costs and, therefore, less cyclical risk.

The DFDS Group is exposed to risks from chartering of vessels

DFDS mainly charters freight ships for varying periods. Such charters are subject to price risks (charter rates) and risks concerning availability of ships that fit operational requirements. Similar risks, including counterparty risks, are relevant when chartering out excess ships. In addition, there is a price risk related to acquiring or ordering ships at cycle peaks. In connection with the ordering of ships, there is a default risk related to the shipyard, which can lead to additional costs,

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including delayed delivery. Although the DFDS Group endeavors at any time to charter in or out vessels on profitable terms, subsequent market developments may cause charter contracts to become unprofitable in the long term which in turn may affect the future performance of the DFDS Group.

Due to the ongoing process of replacing and renewing the DFDS fleet, the sale of ships or the cancellation of contracts may result in gains, losses and costs that are not included in annual profit forecasts.

The DFDS Group is exposed to competing forms of transportation

The freight- and passenger-shipping markets are impacted by industry-specific market conditions, including changes in market conditions faced by competing forms of transport such as road, rail and air - the latter of which mainly impacts the passenger sector. Although air transport can only partly be considered a directly competing product to DFDS, price has a crucial influence on the customers' perception of a travel product relative to the price they are willing to pay for the transport component of such product. In addition, markets are impacted by changes in local and regional competition, such as the opening or closing of competing routes and capacity increases on existing routes. If competition from direct and substitute providers in the markets in which DFDS operates intensifies in the future and cannot be compensated for by new or already implemented improvement measures, it may significantly affect the performance of the DFDS Group.

The DFDS Group relies on long-term contracts with industrial customers in certain areas

On a few routes, a significant proportion of freight volumes are derived from a few industrial customers. Risks inherent in such relationships are mitigated by multiple-year customer contracts that also reflect investment requirements to service such contracts. In the event that the proportion of long-term contracts cannot be maintained, it could result in increased earnings fluctuations and uncertainty.

BUSINESS DEVELOPMENT AND INVESTMENT RISKS

DFDS' growth strategy relies on both organic growth and acquisitions

DFDS' growth strategy embodies business development and investment risks. This is both related to organic growth from investment in ships and growth driven by acquisition of companies and activities. The most important risk associated with organic growth is related to the expansion of capacity on a route by deployment of a larger ship(s).

The acquisition of companies and activities involves significant risks that are proportionate to the size of the investment and the complexity of a subsequent integration process. A large acquisition and a subsequent complex integration process could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position. The DFDS Group has a policy on capital structure and distribution of capital based on the NIBD/EBITDA multiple but the targets established may temporarily be exceeded in the context of major investments, including acquisitions.

OPERATIONAL SECURITY AND ENVIRONMENTAL RISKS

Safety and security may fail onboard vessels, on trucks or at port terminals

The security and safety of passengers, crew, drivers, tonnage, trucks and cargo take the highest priority, and are integral to the DFDS Group's general policies, strategies and targets. The DFDS Group develops its security management system on an ongoing basis. The system consists of documented processes that maintain a constant focus on all aspects of security onboard, for trucks and in port terminals, including verification of compliance with current legislation as well as the DFDS Group's internal specifications. Nevertheless, security and safety failures may occur which can cause unplanned periods in dock, interruption of schedules, and losses to the DFDS Group.

The DFDS Group may experience a loss of its vessels or other accidents

Material damage to vessels may occur as a result of sinking or other accidents. Such situations may arise due to design defects, human error, inadequate maintenance, terrorist attacks, and meteorological or other outside conditions. These risks are controlled and mitigated partly through compliance with safety requirements and routines, as well as preventive work, and partly through insurance against risk. The DFDS Group has taken out insurances to cover losses and costs pertaining to damage including total loss. However, there can be no assurance that these insurances will provide adequate cover to the extent that all losses in connection with a sinking or other accident are covered. For instance, the DFDS Group's insurances do not cover loss of image as expressed by a drop in earnings caused by the public's negative view resulting from a sinking or

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other accident; the DFDS Group has also only to a limited extent taken out insurance cover for loss of hire i.e. loss of earnings flowing from a vessel being out of service because of a damage. Additionally, insurance premium may increase for the DFDS Group in the future.

The DFDS Group's shipping and logistics operations may involve a risk of environmental pollution

The DFDS Group incurs, and also expects to incur in the future, costs and resources to comply with environmental laws and regulations. Environmental and safety measures are based on DFDS' environmental and safety policies, as well as rules and regulations and customer requirements. Changes in these factors can increase costs for the DFDS Group. The Group participates in preparatory legislative procedures through industry organizations.

DIGITAL AND IT RISKS

DFDS is exposed to breakdowns or cyber attacks of critical systems

Disruptions to critical systems through breakdowns or virus and other cyber attacks may impact commercial operations significantly by reducing revenue and/or increasing costs, ultimately resulting in downward pressure on earnings. The scope of such risks is reduced, but cannot be completely mitigated, by constant monitoring of systems, installation of back-up systems and having proven procedures in place to restore functionality of systems. In addition, information security risks related to the handling of data for passengers and freight customers can have a negative impact on the DFDS brand and subsequent revenues and earnings. Such risks are mitigated by internal controls and adherence to rules and regulations governing information security.

DFDS is exposed to competitive risks relating to digital Disruption

New digital business models or platforms are emerging within the logistics industry. Such platforms primarily seek to digitize the intermediary role between manufacturers and end users that today is managed by freight forwarders. The introduction of such platforms may alter the competitive landscape which in turn may have a significant negative impact on DFDS. To compete with such platforms, DFDS is developing digital solutions for freight customers and monitoring changes in the business environment closely in order to protect activities and exploit business development opportunities.

POLITICAL AND LEGAL RISKS

Political decisions and legislative changes may affect the DFDS Group

DFDS' activities are impacted by changes in rules and regulations governing the shipping and transport sector, as well as changes in the overall conditions concerning Europe's infrastructure. In addition to political bodies, DFDS is subject to International Maritime Organization (IMO) conventions. The IMO is the UN body responsible for maritime issues, primarily safety and environment.

Changes in the above rules and regulations can have negative financial consequences, including higher costs and changes in the travel patterns of passengers and routing of freight, including the distribution between sea and land transport.

DFDS is exposed to the implications of Brexit

DFDS is subject to risks relating to changes in the volume of goods traded between the EU and the UK following Brexit. According to the current known timeline, Britain will leave the EU by end March 2019. If a new trade agreement is not established, or if a new trade agreement restricts trade through tariffs and non-tariff costs, then trading, and thereby trading volumes, could be negatively impacted. This may significantly affect the performance of the DFDS Group by putting downward pressure on earnings.

Changes in taxation and VAT arrangements may affect the DFDS Group

Other significant political risks concern changes to taxation arrangements for staff at sea, abolition of duty-free sales in Norway if the country were to join the EU, cancellation of VAT exemption on tickets and on-board sales, and changes of tonnage tax schemes. Changes to any of the abovementioned arrangements may affect the future performance of the DFDS Group.

DFDS may be exposed to changes in environmental standards

The European Union has agreed the MRV (Monitoring, Reporting, Verification) regulation, according to which all vessels calling at EU ports must report their CO2 emissions and the related transport work. The first reporting year is 2018 and DFDS is well prepared to meet the respective deadlines

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for this mandatory reporting. On a similar note, IMO has agreed its "fuel oil data collection" system, which from January 2019 will also chart data on ships' fuel consumption.

DFDS is preparing for these systems in order to mitigate the risk. However, it is likely that IMO and the EU continue promoting new legislation and/or stricter limitations to existing legislation which can increase DFDS' costs.

The DFDS Group may be exposed to legal or arbitration proceedings in the future

Shipping companies may from time to time be subject to law suits and thereby become a party to legal or arbitration proceedings. A ruling in any such proceedings where DFDS is involved which would be disadvantageous to the DFDS Group, may result in fines, unforeseen costs or reputational damage and could have a material adverse effect on the future performance of the DFDS Group.

FINANCIAL RISKS

The DFDS Group is exposed to fluctuations in bunker prices

The freight industry is highly exposed to fluctuations in the bunker price and in many cases contracts are entered with the customers in which the customers agree to pay part of the cost of bunkers. DFDS is exposed to the risk that the increase in bunker cost cannot be passed on to the customers, which would result in higher costs to the DFDS Group. Increased bunker costs may have a material adverse effect on the future performance of the DFDS Group, the results of operations, cash flows and financial position of the Group.

The DFDS Group is exposed to changes in interest rate levels

DFDS is exposed to changes in the interest rates through the company's loan portfolio. Interest rate movements unfavorable to the DFDS group may increase the DFDS Group's interest expense, which could have a material adverse effect on the DFDS Group's future performance and financial position. At the end of December 2016, the proportion of net fixed-interest loans was 55%, which is consistent with the objective of a hedging level of 40–70%. When calculating interest rate risks, long-term charter contracts are included under fixed-interest loans. It is estimated that an increase in interest rates of 1%-point, compared to the level at the end of December 2016, would have a negative impact on financial performance of approximately DKK 10.2m.

The DFDS Group is exposed to changes in exchange rates

The DFDS Group is exposed to currency risks through the geographical distribution of the DFDS Group's business activities. The most significant net income currencies are SEK, NOK, EUR and GBP, while USD is the most significant net expense currency due to bunker purchases invoiced in USD. Transaction risks are not hedged. However, USD risk is hedged in connection with hedging of bunker. Any unfavorable development in one or more of the abovementioned currencies could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.

The DFDS Group is exposed to liquidity risk through counterparty

DFDS is exposed to credit risks in relation to the risk of loss on trade receivables and in relation to general counterparty risks, including counterparties in chartering of vessels and financial counterparties. The Group systematically and regularly conducts internal credit assessments of counterparties to minimize the risk of losses on counterparties. The internal credit assessment of financial counterparties is based on ratings from international credit rating agencies. The Board of Directors approves general limits on deposits, etc. with DFDS' counterparts on this basis. At present, the risks are estimated to be limited. There can be no assurance, however, that the DFDS Group will not in the future suffer major losses on debtors or other counterparties or that such losses will be sufficiently covered through credit insurance and this could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:
DFDS A/S, Sundkrogsgade 11, 2100 Copenhagen, Denmark.

DECLARATION BY PERSONS RESPONSIBLE

DFDS A/S confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

11.12.2017

DFDS A/S
Sundkrogsgade 11,
2100 Copenhagen
Denmark

3. Definitions

"Company" / "Parent Company" / "Issuer" / "DFDS"	- DFDS A/S
"EUR"	- Euro
"GBP"	- British pound sterling
"Lo-Lo vessels"	- Vessels where cargo needs to be lifted-on/lifted off
"NOK"	- Norwegian Kroner
"Prospectus"	- The Registration Document together with the Securities Note and the Summary
"Registration Document"	- This registration document dated 11.12.2017
"Ro-Pax Vessels"	- Vessels designed for transport of rolling cargo and passengers
"Ro-Ro vessels"	- Roll-on/roll-off vessels designed for transport of rolling cargo
"Securities Note"	- Document to be prepared for each new issue of bonds under the Prospectus
"SEK"	- Swedish Kroner
"The Group" / "DFDS Group"	- DFDS A/S and its subsidiaries
"USD"	- United States dollar

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been Ernst & Young Godkendt Revisionspartnerselskab, located at Osvald Helmuths Vej 4, Postboks 250, 2000 Frederiksberg, Denmark.

Ernst & Young is member of The Danish Institute of Public Accountants.

5. Information about the issuer

DFDS A/S is a Danish Public Company founded in year 1866 and is regulated by the Danish Companies Act and supplementing Danish laws and regulations. DFDS' court of domicile is Københavns Byret. The Company is registered with the Danish Business Authority with the Registered number CVR-NR 14194711 and its registered business address is Sundkrogsgade 11, 2100 Copenhagen, Denmark. The Company's commercial name is DFDS. Phone: +45 3342 3342. Website: <http://www.dfds.com/>. The Company also carries on business under the secondary name "Det Forenede Dampskibs-Selskab, Aktieselskab".

DFDS business model

DFDS provides ferry shipping services and transport solutions in Europe. Furthermore, the company carries on financing activities within its business area.

DFDS A/S is the parent company of the Group. DFDS has 52 subsidiaries. For an overview of all of them, please see the Annual Report 2016 note 39. DFDS A/S is an operating company, which owns part of the fleet and operates a number of routes. DFDS has more than 7,000 employees in 20 countries.

DFDS' business model is focused on the operation of ferry routes carrying freight and passengers and providing transport and logistics solutions to a diverse range of manufacturers. A large part of the logistics solutions are carried out using the ferry route network.

DFDS' business structure consists of two divisions: the Shipping Division and the Logistics Division, and two corporate service functions: People & Ships and Finance.



DFDS Shipping Division operates a network of ferry routes in Northern Europe, including own port terminals in key locations. All routes operate on fixed schedules and are strategically located to provide freight services to forwarders, hauliers and manufacturers of heavy goods. Passenger services include overnight crossings and short day crossings. This will be elaborated on in Section 6.

DFDS Logistics Division provides European door-door transport solutions to manufacturers of consumer and industrial goods. The main activity is full-and part-load solutions, both ambient and temperature-controlled. Logistics solutions are developed in partnership with retailers and manufacturers, including warehousing services and just-in-time concepts. Solutions are supported by a European network of road, rail and container carriers and DFDS' ferry routes. This will be elaborated on in Section 6.

Finance - a corporate service function. In Finance a number of business support services are centralised and provided to DFDS business units, such as IT, Procurement, Corporate Finance, Digital, Legal & Insurance, Accounting and a shared finance service centre in Poland.

People & Ships - a corporate service function that provides:

- *Technical* provides technical and maintenance services of ships, technical monitoring and newbuilding services.
- *Ship operations* provide services for the nautical and technical operation of the ships.

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- *HR (Human resources)* is responsible for leadership development, hiring, union agreements and social initiatives.
- *Crewing* manages hiring of crewmembers, leadership development and union agreements for staff at sea.
- *Training and Development* is responsible for training of leaders and staff as well as talent development programs.
- *Environmental and social initiatives* develop and manage DFDS' corporate social responsibility initiatives and cooperation with public institutions.

The history of DFDS - from 1866 to today

DFDS was founded in 1866 when financier C. F. merged the three largest Danish steamship companies of the day. DFDS became a domestic and international shipping company, carrying both goods and passengers throughout the North Sea and the Baltic, later expanding to the Mediterranean. For decades, DFDS also sailed routes to the Americas, but these were closed in 1935.

As land-based transport increased, forwarding and logistics became integral to the DFDS strategy. These activities increased rapidly from the mid-1960s, and the DFDS route network expanded accordingly.

In 1982, DFDS briefly ran a passenger route between New York and Miami, but it failed to live up to expectations and was discontinued in 1983. This led to a period of restructuring. The DFDS Group closed its activities in the Mediterranean and routes to the USA and South America and instead concentrated on developing its forwarding and logistics activities. In 1998, with the acquisition of Dan Transport, DFDS became one of the largest forwarding and logistics companies in Northern Europe.

In 2000, in a change of course, the Group sold its forwarding and logistics activities and refocused its energies on shipping. Since then our route network for passengers and freight has grown organically through expansion and acquisitions. The purchase of Norfolk Line in 2010 completed the Group's transformation to a major shipping company.

6. Business overview

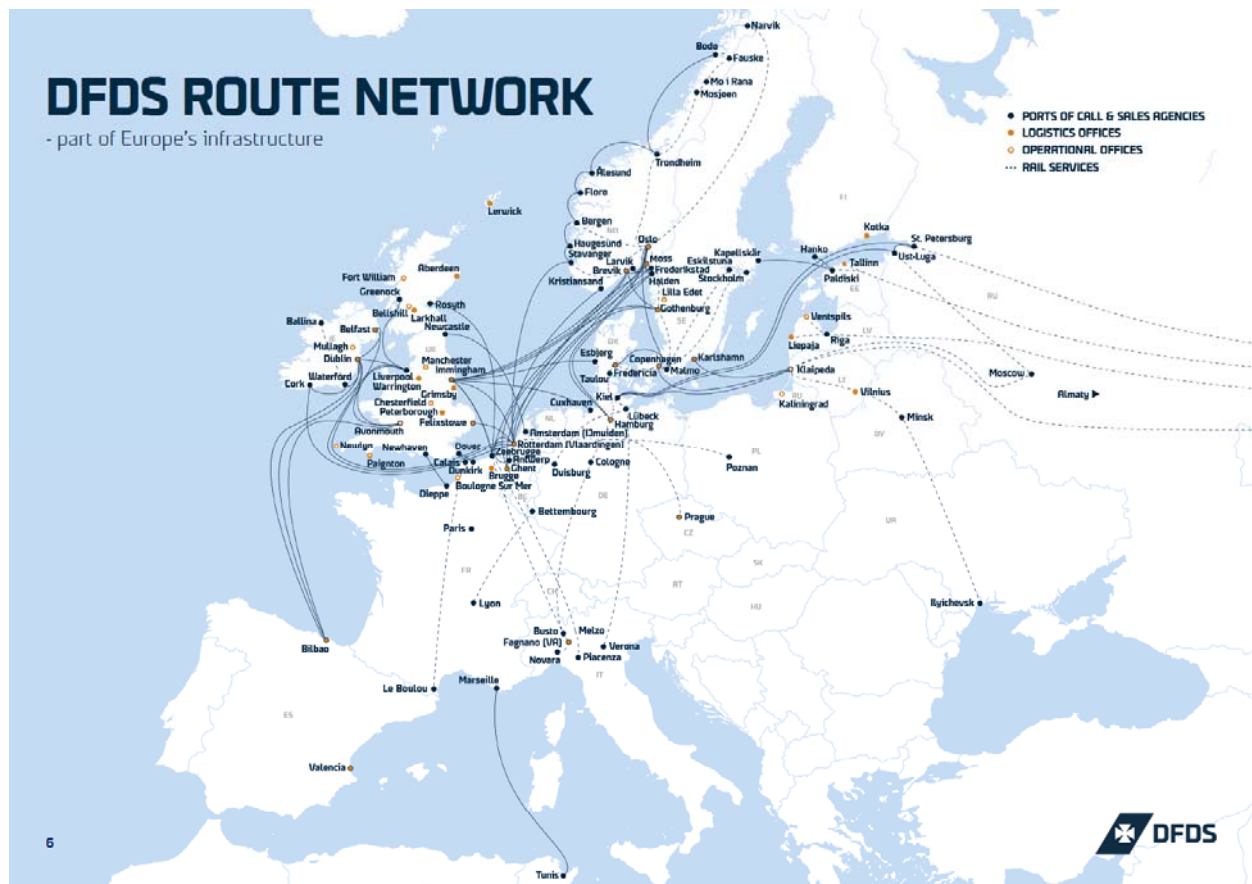
Across divisions and business units, freight services generate around 80% of DFDS' total revenue and passenger services generate around 20%.

Revenue is split across operations accordingly:



- Freight shipping services are provided on all routes in the DFDS ferry network. Just over half of the routes carry only freight.
- Transport and logistics solutions are mainly full and part loads as well as contract logistics.
- Passenger services are provided on just under half of the routes in DFDS' ferry network.

The DFDS route network is shown in the figure below:



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SHIPPING DIVISION

DFDS' Shipping Division operates a network of ferry routes in Northern Europe providing both freight and passenger services. The activities are divided into five business areas: North Sea, Baltic Sea, Channel, Passenger and France & Mediterranean.

The Shipping Division's routes deploy ro-ro and ro-pax tonnage as well as passenger ships. In addition, port terminals are operated in extension of several key routes. The primary freight route customers are mainly freight forwarders and hauliers as well as manufacturers of heavy industrial goods with a high demand for sea transportation. The main customers for the passenger routes comprises passengers with own cars, Mini Cruises, conferences and tour operators.

Freight shipping services

The routes are ideally located to service the freight volumes of forwarders, hauliers and manufacturers of heavy industrial goods. All routes operate on fixed, reliable schedules with a frequency adapted to customers' requirements.

Further visibility for customers is available by access to online tracking of shipments.

Bespoke shipping logistics solutions are developed in partnership with manufacturers of heavy goods such as automobiles, metals, paper and forest products, and chemicals.

To further enhance the efficiency of customer services, own port terminals are operated in strategic locations, including warehousing services.

Passenger ferry services

The route network offers both overnight and short crossings. Passenger cars are transported on all routes. The on board facilities are adapted to each route's particular mix of passengers and their requirements for enjoying maritime travel.

SHIPPING DIVISION ACTIVITY OVERVIEW

	NORTH SEA	BALTIC SEA	CHANNEL	FRANCE & MEDITERRANEAN	PASSENGER
Head of business unit	Kjell Robdrup (South) Morgan Clausson (North)	Anders Refsgaard	Kasper Moos	Peder Gellert Pedersen	Brian Thorsted Hansen
Share of Division's revenue 2016¹	36%	14%	24%	5%	18%
Routes	<ul style="list-style-type: none"> Gothenburg-Brevik/Immingham Gothenburg-Brevik/Chent Esbjerg-Immingham Cuxhaven-Immingham Vlaardingen-Felixstowe Vlaardingen-Immingham Rosyth-Zeebrugge 	<ul style="list-style-type: none"> Fredericia/Copenhagen-Klaipeda Karlshamn-Klaipeda Kiel-Klaipeda Kiel-St. Petersburg/Ust Luga Kapellskär-Paldiski Paldiski-Hanko 	<ul style="list-style-type: none"> Dover-Dunkirk Dover-Calais 	<ul style="list-style-type: none"> Marseille-Tunis Newhaven-Dieppe 	<ul style="list-style-type: none"> Copenhagen-Oslo Amsterdam-Newcastle
Ships	<ul style="list-style-type: none"> 19 ro-ro ships 	<ul style="list-style-type: none"> 2 ro-ro ships 7 ro-pax ships 	<ul style="list-style-type: none"> 6 short sea ferries 	<ul style="list-style-type: none"> 1 ro-ro ship 2 ro-pax ships 	<ul style="list-style-type: none"> 4 passenger ships
Port terminals	<ul style="list-style-type: none"> Esbjerg Chent Gothenburg (joint venture) Immingham Vlaardingen 		<ul style="list-style-type: none"> Dunkirk 		<ul style="list-style-type: none"> Copenhagen
Main customer segments	<ul style="list-style-type: none"> Forwarders & hauliers Manufacturers of heavy industrial goods (automotive, forest and paper products, metals, chemicals) RDF (refuse derived fuel) 	<ul style="list-style-type: none"> Forwarders & hauliers Manufacturers of heavy industrial goods (automotive, forest products, metals) Car passengers 	<ul style="list-style-type: none"> Forwarders & hauliers Car passengers Coach operators 	<ul style="list-style-type: none"> Forwarders & hauliers Car passengers Coach operators 	<ul style="list-style-type: none"> Mini Cruise passengers Car passengers Business conferences Forwarders & hauliers
Main market areas	<ul style="list-style-type: none"> Benelux Denmark Germany Norway Sweden UK 	<ul style="list-style-type: none"> Baltic States Denmark Germany Russia Sweden 	<ul style="list-style-type: none"> Continental Europe UK 	<ul style="list-style-type: none"> Continental Europe Tunisia UK 	<ul style="list-style-type: none"> Benelux Denmark Germany Norway Sweden Overseas markets UK
Main competitors	<ul style="list-style-type: none"> Cobelfret Container, road and rail transport PGO Ferries SDL Stena Line 	<ul style="list-style-type: none"> Road and rail transport Stena Line Tallink Silja Transrussia Express (Finnlines) Transfennica 	<ul style="list-style-type: none"> Brittany Ferries Eurotunnel PGO Ferries 	<ul style="list-style-type: none"> Brittany Ferries CMA-CCM Cotunav SNOM 	<ul style="list-style-type: none"> Airlines and road transport Color Line PGO Ferries Stena Line

¹Revenue shares do not add up to 100% as Non-allocated items and eliminations are not included in the table

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LOGISTICS DIVISION

The Logistics Division's activities are divided into three business areas: Nordic, Continent and UK & Ireland.

The Logistics Division's activities are door-door full- and part load transportation as well as warehousing and contract logistics solutions for larger customers. In addition, the division operate sideport and short-sea container routes and also railway solutions. The customers are primarily importers/exporters and manufacturers of heavy industrial goods.

DFDS Logistics provides flexible, cost efficient and on-time, door-door transport solutions to producers of a wide variety of consumer and industrial goods.

The main activity is the transport of full- and part-loads, both ambient and temperature-controlled.

In close partnership with retailers and producers, performance enhancing and cost efficient logistics solutions are developed and provided, including warehousing services and just-in-time concepts.

All solutions are supported by a European network of road, rail and container carriers and, not least, DFDS' network of ferry routes.

In some business areas, the carrier network is supplemented with own drivers and trucks.

The business model ensures flexible solutions that fit customer requirements and allows for fast reactions to changes in market conditions.

LOGISTICS DIVISION ACTIVITY OVERVIEW

	NORDIC	CONTINENT	UK & IRELAND
Head of business unit	Niklas Andersson	Jens Antonsen	Rllan Bell / Steve Macaulay
Share of Logistics Division's revenue, 2016¹	33%	40%	30%
Main Activities:	<ul style="list-style-type: none"> Door-to-door full & part load transport solutions: <ul style="list-style-type: none"> Sweden/Denmark/Norway-UK Sweden/UK/Germany/Denmark/Norway-Baltic/Russia/CIS Paper shipping logistics, incl. containers: <ul style="list-style-type: none"> Norway-Hamburg-Norway Norway-Zeebrugge-Immingham-Norway Contract Logistics (Arendal) Haulage service (JIT: just in time) <ul style="list-style-type: none"> Norway-UK Norway-Continent Door-to-door container transport solutions: <ul style="list-style-type: none"> Nordic-Italy Sweden-Baltic/Russia/CIS 	<ul style="list-style-type: none"> Door-to-door full & part load transport solutions: <ul style="list-style-type: none"> Holland-UK/Ireland Germany-UK/Italy Door-to-door container transport solutions: <ul style="list-style-type: none"> Holland-UK/Ireland Germany-UK/Norway/Italy Door-to-door rail transport solutions: <ul style="list-style-type: none"> Italy-Scandinavia/UK/Germany/Benelux Warehousing UK & Italy <ul style="list-style-type: none"> 4PL contracts Automotive (JIT) contracts 	<ul style="list-style-type: none"> Door-to-door full & part load transport solutions: <ul style="list-style-type: none"> Northern Ireland-UK UK-Continent UK Logistics solutions: <ul style="list-style-type: none"> Italy-Benelux/UK/Ireland Czech-UK/Ireland Spain-UK/Ireland Seafood distribution network <ul style="list-style-type: none"> Warehousing 4PL Contracts Logistics solutions: <ul style="list-style-type: none"> UK/Ireland domestic UK-Continent Northern Ireland retail distribution
Equipment	<ul style="list-style-type: none"> Joint Nordic/Continent equipment pool: <ul style="list-style-type: none"> 3,202 trailers 3,099 containers 319 swap bodies Outside equipment pool: <ul style="list-style-type: none"> 194 trailers 74 trucks 2 sideport vessels 	<ul style="list-style-type: none"> Joint Nordic/Continent equipment pool: <ul style="list-style-type: none"> 3,202 trailers 3,099 containers 319 swap bodies Outside equipment pool: <ul style="list-style-type: none"> 29 trucks 	<ul style="list-style-type: none"> Outside equipment pool: <ul style="list-style-type: none"> 1,047 trailers 299 trucks 1 chartered container ship and vessel sharing agreements
Warehouses	<ul style="list-style-type: none"> Gothenburg Moss Karlshamn Ventspils Liepaja Brevik 	<ul style="list-style-type: none"> Fagnano (Milan) Rotterdam 	<ul style="list-style-type: none"> Ghent Prague Peterborough Immingham Larkhall Rberdeen Belfast Grimsby Belshill Lerwick, Shetland
Sales offices	<ul style="list-style-type: none"> Oslo Gothenburg Kotka Copenhagen Moss Brevik Fredericia Karlshamn Lilla Edet Liepaja 	<ul style="list-style-type: none"> Hamburg Ghent Bruges Rotterdam Fagnano (Milan) Prague Bilbao Valencia 	<ul style="list-style-type: none"> Rberdeen Peterborough Immingham Larkhall Belshill Belfast Grimsby Boulogne Sur Mer Newlyn Dublin Lerwick, Shetland
Customer segments	<ul style="list-style-type: none"> Manufacturers of heavy industrial goods (automotive, paper), consumer goods, chemicals and temperature controlled goods Retailers Third party container operators Contract management 	<ul style="list-style-type: none"> Manufacturers of heavy industrial goods (automotive, paper), consumer goods, chemicals and temperature controlled goods Retailers Forwarders Contract management 	<ul style="list-style-type: none"> Frozen, chill and ambient cargo for retailers/manufacturers Aquaculture producers Contract management
Primary competitors	<ul style="list-style-type: none"> NTEX DSV Schenker Blue Water Lo-Lo, container & sideport carriers Green Carrier 	<ul style="list-style-type: none"> Cobelfret PGO Ferrymasters LKW Walter 	<ul style="list-style-type: none"> European forwarders Samskip Lo-Lo container carriers McBurney MacAndrews Sawyers Transport ACS&T

¹Revenue shares do not add up to 100% as Non-allocated items and eliminations are not included in the table.

7. Board of directors and executive management

BOARD OF DIRECTORS:

Claus V. Hemmingsen - Chairman of the Board

Born in 1962. Claus Hemmingsen was elected to the Board of Directors in March 2012 and was re-elected in March 2017. Member of the Nomination and Remuneration Committee.

Position:

Group Vice CEO in A.P. Møller-Mærsk A/S and CEO in Energy division.

Chair:

Danish Shipowners' Association; Danish Chinese Business Forum

Board member:

Egyptian Drilling Company.

Special competencies:

The Board of Directors is of the opinion that Claus V. Hemmingsen possesses the following special competences: International management experience and expertise in offshore activities and shipping.

Pernille Erenbjerg - Vice Chair of the Board

Born in 1967. Pernille Erenbjerg joined the Board of Directors in 2014 and was re-elected in March 2017. She is Chair of the Audit Committee.

Positions:

Group CEO, TDC A/S

Chair:

GET AS.

Board member:

Genmab A/S.

Special competencies:

The Board of Directors is of the opinion that Pernille Erenbjerg possesses the following special competences: International management experience and expertise in finance and accounts.

Klaus Nyborg - Board member

Born in 1963. Klaus Nyborg Joined the Board of Directors in March 2016 and was re-elected in March 2017. Member of the Nomination and Remuneration Committee.

Position:

Managing director, Return ApS.

Chair:

Dampskibsselskabet Norden A/S, A/S United Shipping & Trading, Bawat A/S.

Deputy Chair:

Bunker Holding A/S, Uni-Tankers A/S, Uni-Chartering A/S.

Board member:

Norient Product Pool ApS, Karin og Poul F. Hansens Familiefond, Odfjell SE, X-Press Feeders Ltd.

Special competencies:

The Board of Directors is of the opinion that Klaus Nyborg possesses the following special competences: International management and board experience from i.a. listed shipping companies and suppliers to the shipping industry and expertise in strategy, M&A and risk management.

Jill Lauritzen Melby - Board member

Born in 1958. Jill Lauritzen Melby joined the Board of Directors in 2001 and was re-elected in March 2017. Member of Audit Committee

Position:

Team Leader Finance, BASF A/S

Special competencies:

The Board of Directors is of the opinion that Jill Lauritzen Melby possesses the following special competences: Expertise in financial control.

Marianne Dahl Steensen - Board member

Born in 1974. Marianne Dahl Steensen joined the Board of Directors in March 2017.

Position:

CEO, Microsoft Denmark A/S

Chair:

Digitization panel, Confederation of Danish Industry.

Board member:

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The Central Board, Confederation of Danish Industry.

Special competencies:

The Board of Directors is of the opinion that Marianne Dahl Steensen possesses the following special competences: International management experience and expertise within strategy, digitization, product development and sales.

Jørgen Jensen - Board member

Born in 1968. Jørgen Jensen joined the Board of Directors in 2015 and was re-elected in March 2017. Member of the Audit Committee.

Position:

CEO, Widex A/S; Managing director, JFJ Invest ApS.

Board member and Chair:

Of the Audit Committee at Nordic Waterproofing Group AB.

Special competencies:

The Board of Directors is of the opinion that Jørgen Jensen possesses the following special competences: International management experience and expertise in strategy, global supply chain, production processes and M&A.

Kent Vildbæk - Commercial Head, Staff representative

Born in 1964. Kent Vildbæk joined the Board of Directors in 2011 and was re-elected in March 2017.

Kent Vildbæk has no managerial or executive positions in other companies.

Lars Skjold-Hansen - Captain, Staff representative

Born in 1965. Lars Skjold-Hansen joined the Board of Directors in 2013 and was re-elected in March 2017.

Lars Skjold-Hansen has no managerial or executive positions in other companies.

Jens Otto Knudsen – Captain, Staff representative

Born in 1958. Jens Otto Knudsen joined the Board of Directors in 2011 and was re-elected in March 2017.

Jens Otto Knudsen has no managerial or executive positions in other companies.

EXECUTIVE MANAGEMENT**Niels Smedegaard - President and CEO**

Born in 1962. Niels Smedegaard has been President and CEO of DFDS A/S since 2007.

Education:

MSc. Economy, Copenhagen Business School, Copenhagen, Denmark; MBA Exchange program, University of Texas, Austin, USA.

Chair:

The Bikuben Foundation, ECSA (European Community Shipowners' Association), Kollegiefonden Bikuben.

Deputy Chair:

Danish Shipping.

Board member:

Interferry, TT Club, Denmark-America Foundation, Falck A/S, FrederiksbergFonden.

Previous positions:

President and CEO, e-gatematrix (a Gate Gourmet Group subsidiary); Executive Vice President and CFO, Gate Gourmet Group; Vice President, Head of Strategic Controlling, Swissair Associated Companies; Vice President, Corporate Finance, SAS Service Partner; Manager Treasury, SAS Finance.

Torben Carlsen - Executive Vice President & CFO

Born in 1965. Torben Carlsen has been Executive Vice President & CFO of DFDS A/S since 2009.

Education:

MSc. in Finance

Chair:

Copenhagen Infrastructure Partners, CI-II & CI-III, Chairman of Investment Committee; Gro Capital, Chairman of Investment Committee.

Board member:

Investering & Tryghed; Crendo Holding AB.

Previous positions:

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Partner, Odin Equity Partners; COO and CFO, e-gatematrix; Director & Partner, Polaris Private Equity; Vice President Corporate Finance, Gate Gourmet Group; Director Strategic Control, Swissair Associated Companies; Manager Treasury & Control, SAS Service Partner.

Peder Gellert Pedersen - Executive Vice President Shipping Division

Born in 1958. Peder Gellert Pedersen is Executive Vice President for DFDS' shipping division which covers all passenger, Ro-Ro and Ro-Pax activities and their associated terminals. He is a licensed shipbroker and HD (O). He joined DFDS in 1994 after 15 years with Fredericia Shipping A/S.

Eddie Green - Executive Vice President Logistics Division

Born in 1957. Eddie Green is Executive Vice President for DFDS' Logistics Division which includes all land transport on roads and railways, as well as container and side port activities. He holds a degree in Economics. Eddie Green joined DFDS in 2010 after DFDS's acquisition of Norfolkline having joined Norfolkline as a Transport Manager in 1988. He later became UK Managing Director in Norfolkline (1992) and in 2007 he became Managing Director of the newly formed Norfolkline Logistics Division.

Henrik Holck - Executive Vice President People & Ships

Born in 1961. Henrik Holck is Executive Vice President for DFDS' People & Ships, which includes responsibility for technical management of ships, crewing, training and development, all land HR, as well as environment and sustainability. Henrik Holck joined DFDS in 2007 having previously been a Management Consultant, HR Director/Vice President at Oticon, Orange and Foss. He holds a Master of Psychology.

Chair:

High: five; The Social Work Foundation (Den Sociale Arbejdsmarkedsfond).

Vice Chairman of the Board at:

Negotiations Committee (Forhandlingsudvalget) in Denmark's Shipowners' Association; The Danish Government's Seamen's Service (Handelsflådens velfærdsråd).

Board member:

Business Forum for Social Responsibility (Virksomhedsforum for Socialt Ansvar - VFSA); The Danish International Ship Registers' (DIS) Contact Committee; Innovative A/S.

Due to family relations to the company's principal shareholder, Lauritzen Fonden, Jill Lauritzen Melby cannot be considered independent according to the recommendations on corporate governance.

Management's shareholdings in DFDS at 30.09.2017:

	<u>Numbers of Shares</u>
Board of Directors	7 488
Executive Board (CEO & CFO)	198 168
<u>Total shareholdings</u>	<u>205 656</u>

Other than the above mentioned, there are no potential conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

All the members of the board and management can be reached at the Company's head office, Sundkrogsgade 11, 2100 Copenhagen, Denmark.

8. Major shareholders

DFDS' share capital is DKK 1,140,000,000 formed from 57,000,000 shares each with a nominal value of DKK 20. DFDS has of one class of shares and there are no voting restrictions. The DFDS share, ISIN DK0060655629, is listed on NASDAQ OMX Nordic under the ticker DFDS.

The ownership structure of DFDS at 30.09.2017:

	<u>Share of Capital %</u>
Lauritzen Foundation	41.6 %
Institutional shareholders	42.5 %
Other registered shareholders	7.7 %
Treasury shares	2.6 %
Non-registered shareholders	5.6 %
<u>Total</u>	<u>100.0%</u>

Lauritzen Foundation is the single largest shareholder of DFDS and therefore has indirect control over the Company.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

9. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements and the Parent Company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The financial information is incorporated by reference to the DFDS Financial Reports as follows:

DFDS A/S - Group	Financial reports			
	2016	2015	Q3 2017	Q3 2016
Income statement	Page 37	Page 36	Page 14	Page 15
Balance sheet	Page 39	Page 38	Page 16	Page 17
Cash flow statement	Page 42	Page 41	Page 19	Page 20
Notes	Page 43 - 71	Page 42 - 72	Page 20 - 23	Page 21 - 25
Accounting principles	Page 65 - 70	Page 66 - 71	Page 20	Page 21
Auditors report	Page 72 - 73	Page 73	-	-
DFDS A/S - Parent				
Income statement	Page 75	Page 75	Page 23	Page 25
Balance sheet	Page 76	Page 76	Page 23	Page 25
Cash flow statement	Page 79	Page 79	-	-
Notes	Page 80 - 91	Page 80 - 91	-	-
Accounting principles	Page 91	Page 91	-	-
Auditors report	Page 72 - 73	Page 73	-	-

2016: https://www.dfds.com/Downloadables/AR_2016/DFDS_Annual_Report_2016_Final.pdf

2015: <https://www.dfds.com/Downloadables/2015-Annual-Report.pdf>

Q3 2017: <https://www.dfds.com/Downloadables/2017-Q3-DFDS-Interim-report.pdf>

Q3 2016: <https://www.dfds.com/Downloadables/UK-Interim-Report-Q3-2016.pdf>

The historical financial information for 2016 and 2015 has been audited. The historical financial information for the interim reports has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

On 28th September 2017, the Company issued a NOK 1,250m senior unsecured bond due in September 2022 with a coupon of 3-month Nibor + 132 bps with ISIN NO0010806912.

Other than the above mentioned, there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. Furthermore, there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements, and there are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at <http://www.dfdsgroup.com/> or at the Issuer head office during normal business hours from Monday to Friday each week (except public holidays).

11. Cross reference list:

In section 5 in the Registration Document information regarding subsidiaries are incorporated by reference to the Annual Report 2016 – note 39.

In section 9 in the Registration Document the financial information is incorporated by reference to the DFDS Financial Reports as follows:

- Information concerning DFDS's 2016 figures is incorporated by reference from DFDS's Annual Report 2016.
- Information concerning DFDS's 2015 figures is incorporated by reference from DFDS's Annual Report 2015.
- Information concerning DFDS's Q3 2017 figures is incorporated by reference from DFDS's Third Quarter Report 2017.
- Information concerning DFDS's Q3 2016 figures is incorporated by reference from DFDS's Third Quarter Report 2016.

The financial reports are available at:

2016: https://www.dfds.com/Downloadables/AR_2016/DFDS_Annual_Report_2016_Final.pdf

2015: <https://www.dfds.com/Downloadables/2015-Annual-Report.pdf>

Q3 2017: <https://www.dfds.com/Downloadables/2017-Q3-DFDS-Interim-report.pdf>

Q3 2016: <https://www.dfds.com/Downloadables/UK-Interim-Report-Q3-2016.pdf>