OUTLOOK RAISED FOR 2016

DFDS GROUP
Q1 2016

12 May 2016

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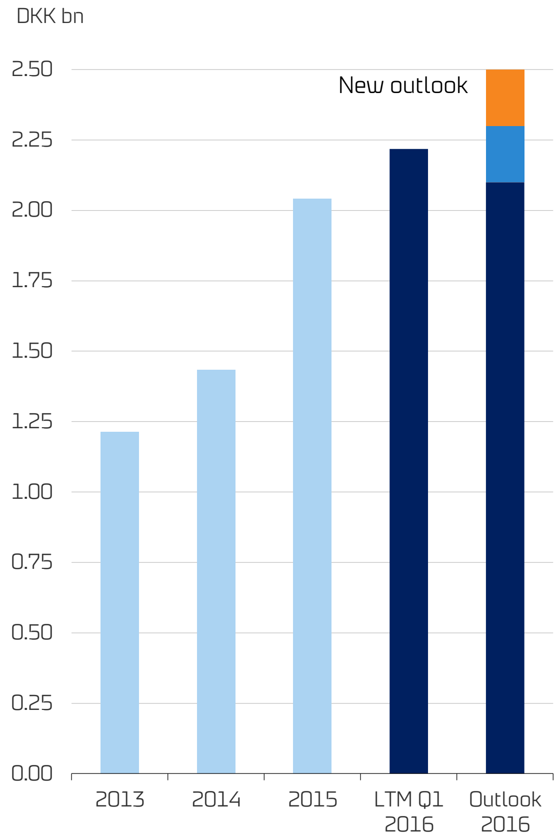
The statements about the future in this announcement contain risks and uncertainties. This entails that actual developments may diverge considerably from the statements about the future.

Earnings improved throughout route network

- The route network's **volume and unit revenue growth** exceeded expectations in Q1:
    - Freight overflow to routes from Polish-Russian border dispute
    - Channel volume growth stronger than foreseen
    - 5% freight volume growth in network excluding Channel
    - Higher average unit revenues
- In addition, Shipping Division's Q1 earnings boosted by early Easter and reduced bunker costs - **performance in all business units improved**
- Logistics Division's Q1 earnings above expectations and LY in Nordic and Continent – UK & Ireland improved vs LY in local currency
- Continued earnings support from **improvement and efficiency projects**
- **ROIC** LTM* Q1 increased to 15.3% (FY 2015: 13.7%) before special items
- **EBITDA outlook raised to DKK 2,300-2,500m** (DKK 2,100-2,300m)

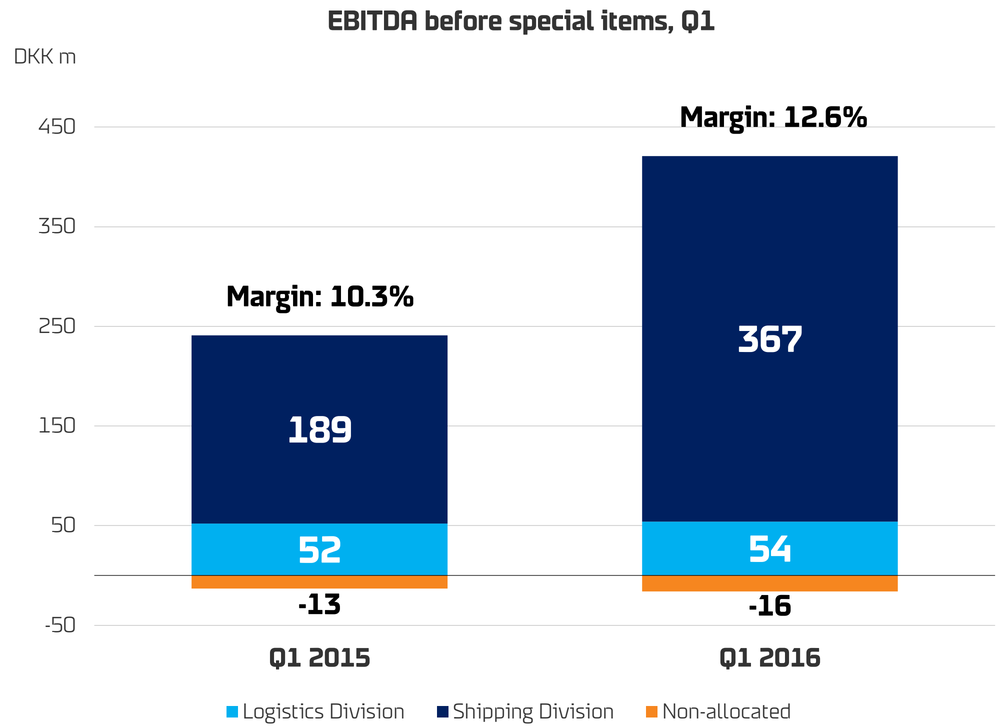
EBITDA before special items

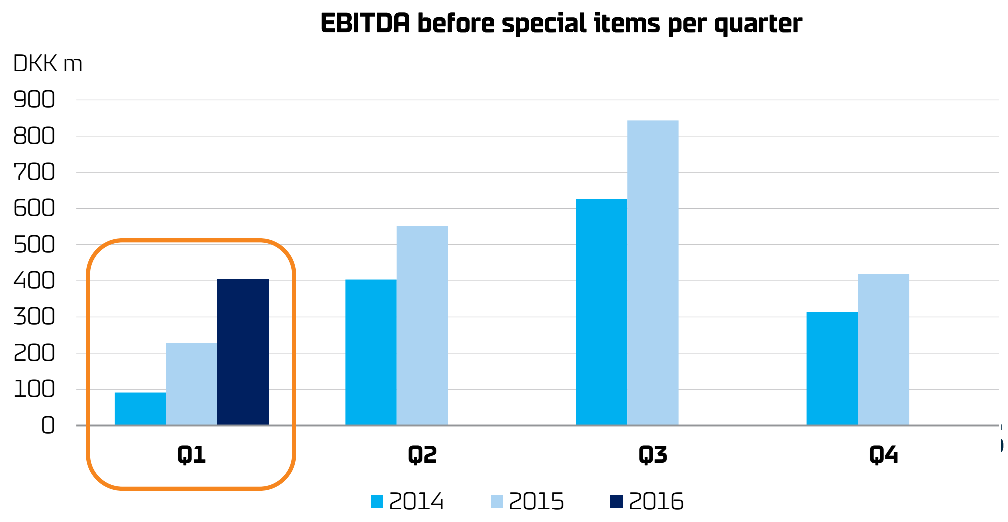


*Last twelve months

Q1 2016 – EBITDA up by 77% to DKK 405m

- Three primary drivers of the EBITDA increase:
- **Baltic Sea** boosted by an overflow of trucks from border dispute between Poland and Russia, benefits from scrubbers and conversion of Russian route to a slot charter
- **North Sea** saw continued volume growth on UK-Continent routes supported by increased capacity. Unit revenues increased
- **Channel** improved result despite extra costs for capacity increase. 36% higher volume for both freight and passengers
- **Key logistics activities** in Scandinavia, Continent and UK increased earnings - some weakness in Norway, Northern Ireland and Italy





Baltic Sea and North Sea main EBIT drivers

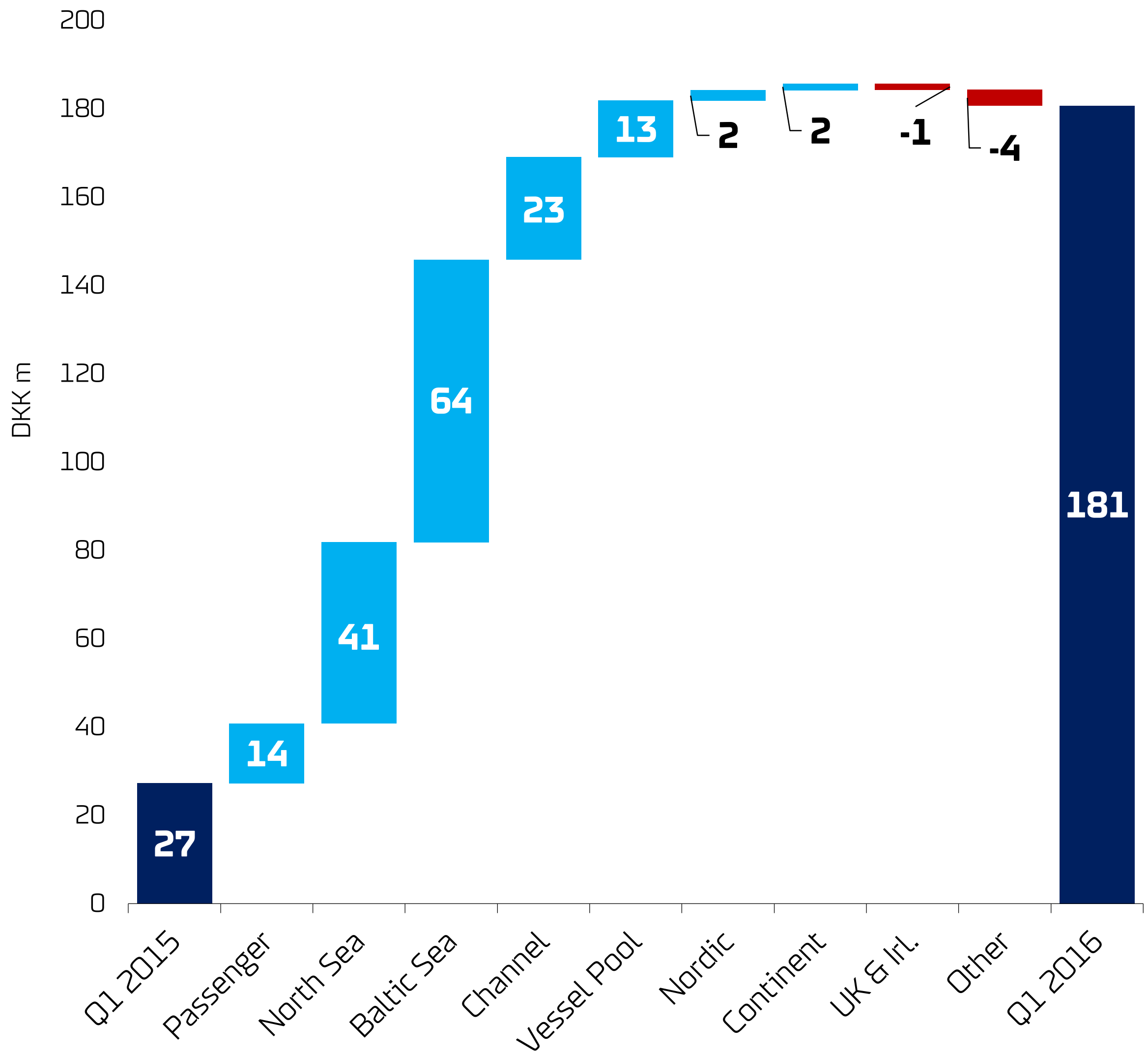
- **North Sea +41m:** Highest volume and RPM growth achieved on NS South routes supported by increased capacity. Positive impact on Vlaardingen port terminal. Benefits from scrubber installations, largest on NS North & Esb-Imm routes

- **Baltic Sea +64m:** Overflow of trucks from border dispute boosted both volumes and RPM. Benefits achieved from scrubber installations. Russian route converted to slot charter

- **Channel +23m:** Dover-Calais improved result despite extra costs for capacity increase. Growth in passengers on Dover-Dunkirk

- **Passenger +14m:** Positive impact from Easter and lower bunker cost

Q1 2016: DFDS Group EBIT development vs LY



Q1 2016 in numbers

- Reported **revenue** growth of 6% and 9% excluding revenue from bunker surcharges
- Operating costs reduced by lower bunker costs and EBITDA-margin increased to 13.1%
- Increase in **depreciations** mainly due to addition of ferries on the Channel and full-year impact of scrubber installations
- **Net finance cost** reduced by net positive currency adjustment and one-offs included in Other items
- Positive **profit before tax** in Q1!
- Increase in invested capital mainly driven by capitalisation of two chartered Channel ferries

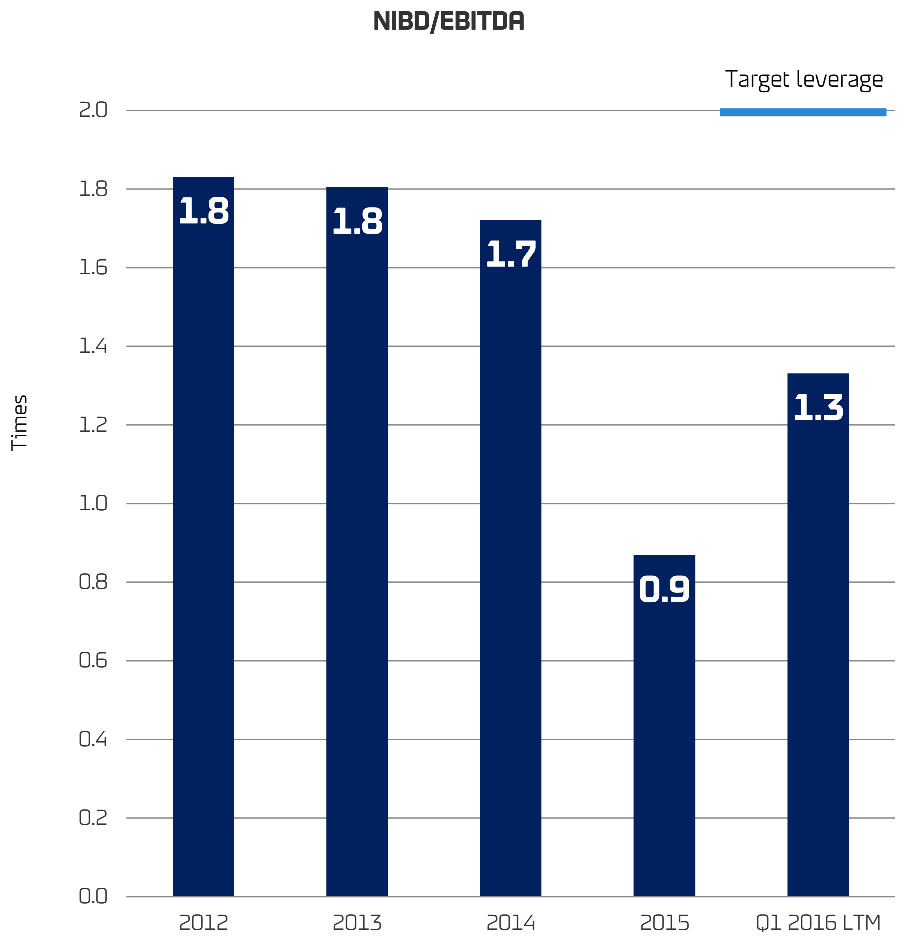
DKK m[1]	Q1 16	Q1 15	Change vs LY	Change %
REVENUE	3,088	2,926	162	6%
EBITDA BEFORE SI	**405**	**228**	**177**	**77%**
margin, %	13.1	7.8	5.3	n.a.
P/L associates	-1	-3	2	-77%
Gain/loss asset sales	1	0	1	385%
Depreciations	-224	-198	-26	13%
EBIT BEFORE SI	**181**	**27**	**153**	**564%**
margin, %	5.8	0.9	4.9	n.a.
Special Items	0	-2	3	n.a.
EBIT	181	25	156	628%
Finance	-24	-41	17	-42%
PBT BEFORE SI	**157**	**-13**	**170**	**n.a.**
PBT	**157**	**-16**	**173**	**n.a.**
EMPLOYEES avg., no.	6,791	6,322	469	7%
INVESTED CAPITAL	9,083	8,674	409	5%
ROIC LTM ex. SI, %	**15.3**	**9.0**	**6.3**	**n.a.**
NIBD	2,952	2,694	258	10%
NIBD/EBITDA, times	**1.3**	**1.7**	**-0.4**	**n.a.**
SOLVENCY, %	46	49	-3	n.a.

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

1: Roundings may cause variances in sums

Leverage increased by Channel ferries & share buyback

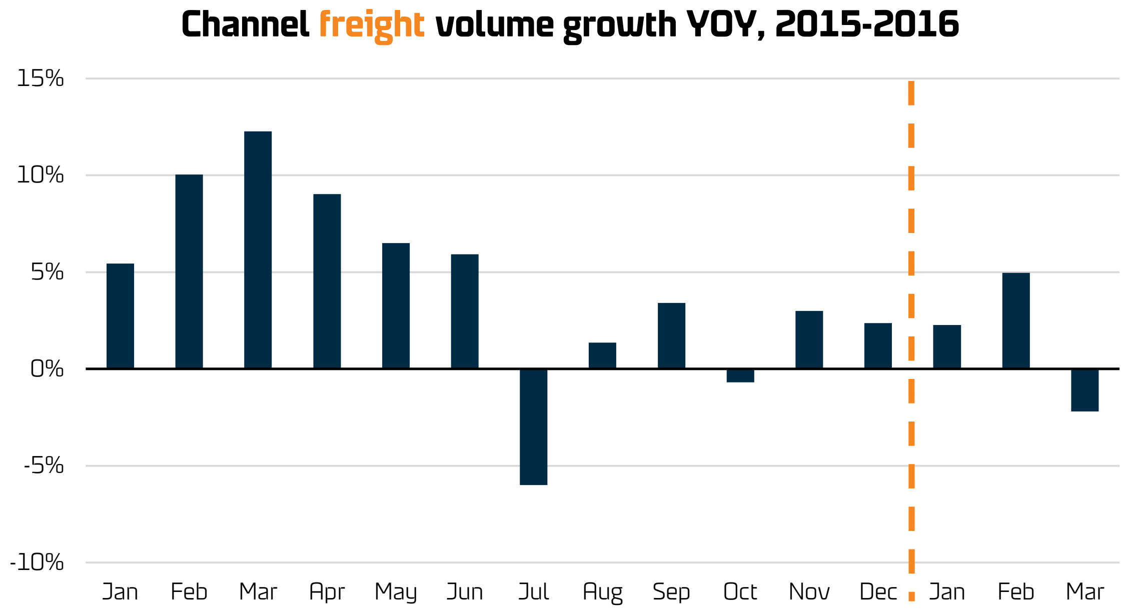
- The NIBD/EBITDA multiple increased to 1.3 at the end of Q1
- NIBD increased from DKK 1.8bn at year-end 2016 to DKK 3.0bn at the end of Q1 2016 due to the capitalisation of two Channel ferries and completion of the DKK 400m share buyback end of February
- The Channel ferries have been treated as finance leases following delivery in February
- 54% of current DKK 250m share buyback completed
- Dividend of DKK 3.00 paid in April. DKK 2.00 planned to be paid in August
- Total distribution to shareholders of DKK 950m in 2016

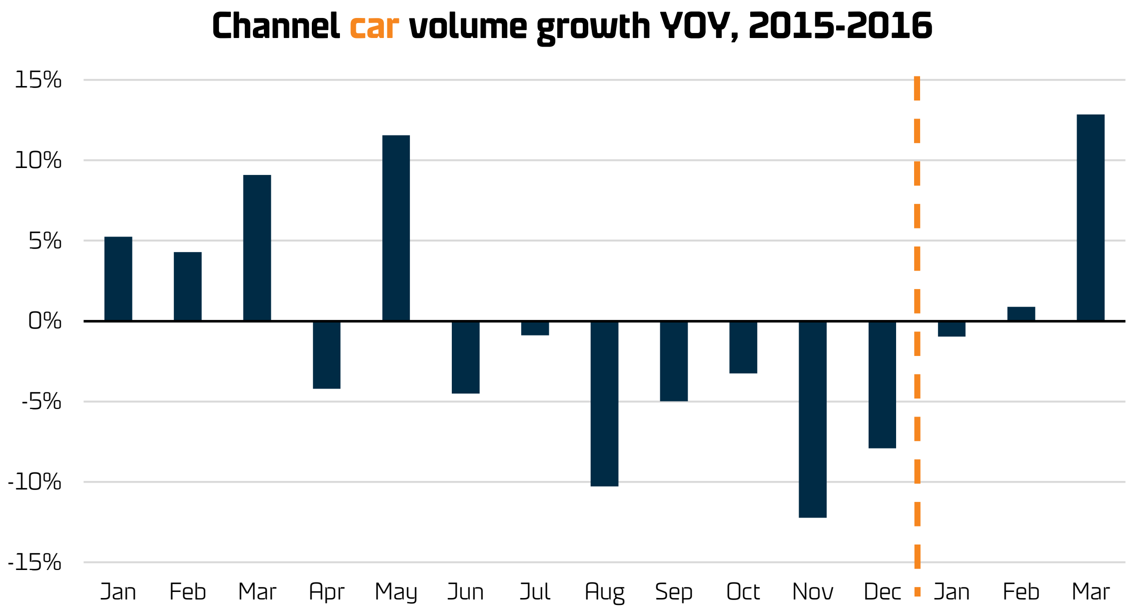


LTM: Last twelve months

Capacity increase on Dover-Calais completed

- 3-ferry operational set-up in place on Dover-Calais since end of February
- High volume growth also expected for DFDS in Q2 as only one ferry was operated on Dover-Calais in most of Q2 2015
- Total **freight market** volumes were up by 1.5% in Q1 2016, including a drop of 2.2% in March due to the early Easter
- Market has recovered since the turbulence in Q3/Oct 2015, although the growth rate has decreased
- Total **car market** volumes were up by 4.5% in Q1 2016, including an increase of 12.9% in March due to the early Easter
- Following the disrupted high season and the Paris attacks in mid-November, the car market has been recovering





EBITDA outlook for 2016 raised to DKK 2.3-2.5bn

- Moderate economic growth in Europe continuing in 2016 as expected
- Freight and passenger volumes are consequently growing – growth trends on the Baltic Sea, the English Channel and parts of the North Sea somewhat above expectations
- Revenue growth outlook **maintained** at around 6%
- Revenue growth, excluding bunker surcharges, above expectations in Shipping is **offset** by lower fuel surcharges and impact from GBP depreciation in Logistics
- Total investments of DKK 1.6bn unchanged
- Delivery of Channel ferries 'non-cash' until such time that Eurotunnel may decide to exercise their put option for the ferries

NEW OUTLOOK 2016

- Revenue growth of around 6%, excluding revenue from bunker surcharges
- EBITDA of DKK 2.3-2.5bn (prev. DKK 2.1-2.3bn)
  - Shipping Division: DKK 2,150-2,325m
  - Logistics Division: DKK 250-275m
  - Non-allocated items: DKK -100m
- Investments of DKK 1.6bn

2016 outlook: update of major performance drivers

Certain/Likely

- Capacity expansion: Channel, North Sea - **implemented**
- Capacity reduction: Baltic Sea – **extra ship added due to customer demand**
- Revenue increase from new logistics contracts – **drop in fuel surcharges, GBP depreciation, slower ramp-up on one contract**

Expected

- Freight shipping volume growth **raised to 15-20% (8-10%)**
- Passenger volume growth **raised to 15-20% (6-8%)**
- Competitive pricing environment – **some easing**
- Bunker cost savings in Passenger
- Logistics earnings boost from new contracts

Uncertain

- Channel competitor dynamics after deployment of upgraded ferries
- Competitor actions
- Impact of stock market setback on general economy – **none so far**
- Possible impacts from migration and terrorist attacks

Macro drivers

- UK economy – slowdown?
- Brexit referendum
- Swedish economy – pick up?
- Norwegian economy – slowdown?
- Russian market demand set to remain ‘zero’
- Changes in oil price and exchange rates – **oil price rising, GBP weakened**

Strategy, goals and priorities

- **People:** succession planning, talent programme, transformation office
- **The DFDS Way:** further development of operating model
- **Tonnage:** strategy development and renewal decisions
- **Digital:** business model development and implementation of next initiatives
- **Market coverage:** gain synergies from expansion of route network and logistics activities through acquisitions
- **Financial performance:** continue from new higher level

DFDS' strategy drivers:

- The DFDS Way: Continuous improvement of customer focus and efficiency
- Route network expansion to leverage operating model
- Integrated route and logistics operations to fill ships
- Reliable partner: Financial strength and performance
- ROIC target of 10% across business cycle

Customer driven	Continuous improvement	Best practice	Leveraging scale	Performance culture

AIMING HIGHER IN 2016

Q&A