Q3 OUTLOOK REAFFIRMED

DFDS GROUP

12 November 2019

DFDS

Contents

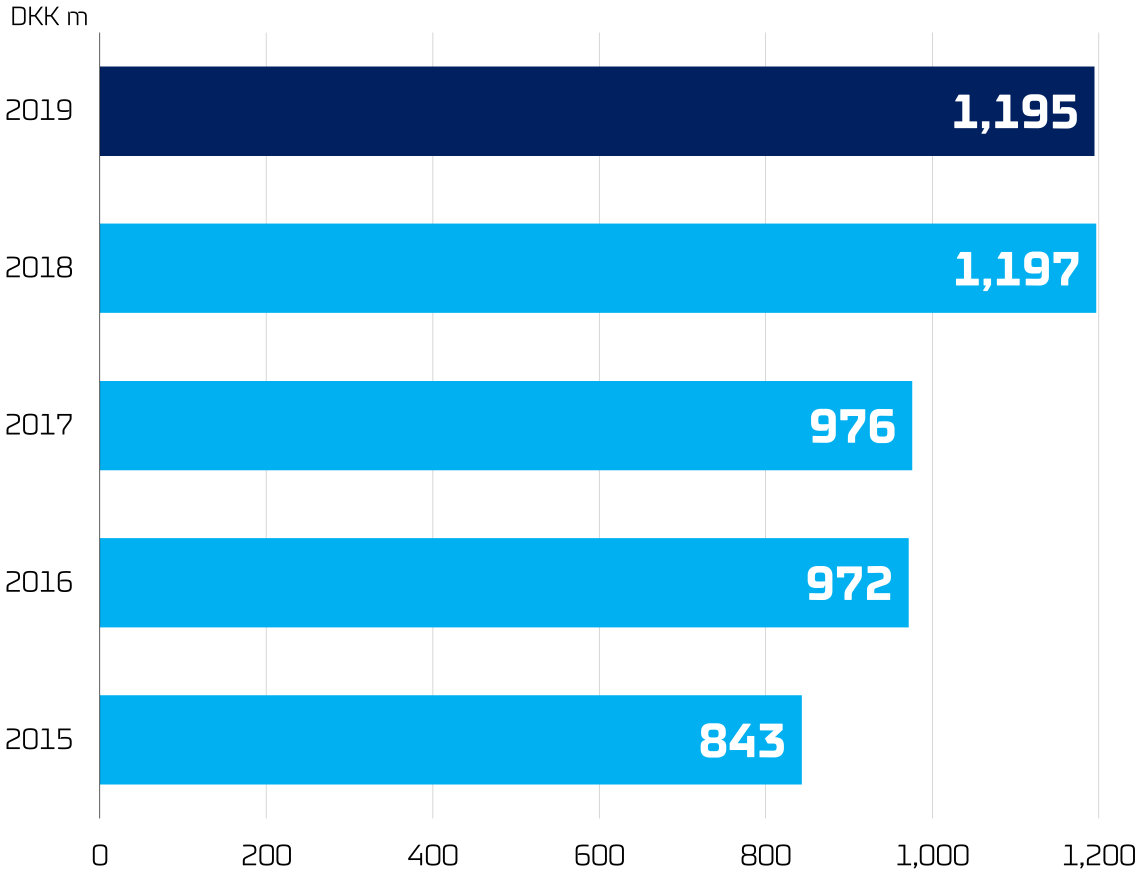
The statements about the future in this announcement contain risks and uncertainties.
This entails that actual developments may diverge significantly from statements about the future.

All figures in this presentation are reported according to IFRS 16. 2018 figures are pro forma and unaudited.

Q3 2019 – FY outlook reaffirmed in 'flat' Europe

- **Q3 EBITDA** on level with 2018 despite UK slowdown
- **Recovery** of trading between Turkey and Europe continues
- **EBITDA outlook** range for 2019 narrowed to DKK 3.55-3.75bn from DKK 3.5-3.8bn
- Business model **resilience** holding up in face of UK slowdown and Turkish recession

Q3 EBITDA before special items
(IFRS 16 applied from 2018)



Headwind in Med and Channel. Baltic and Logistics steady

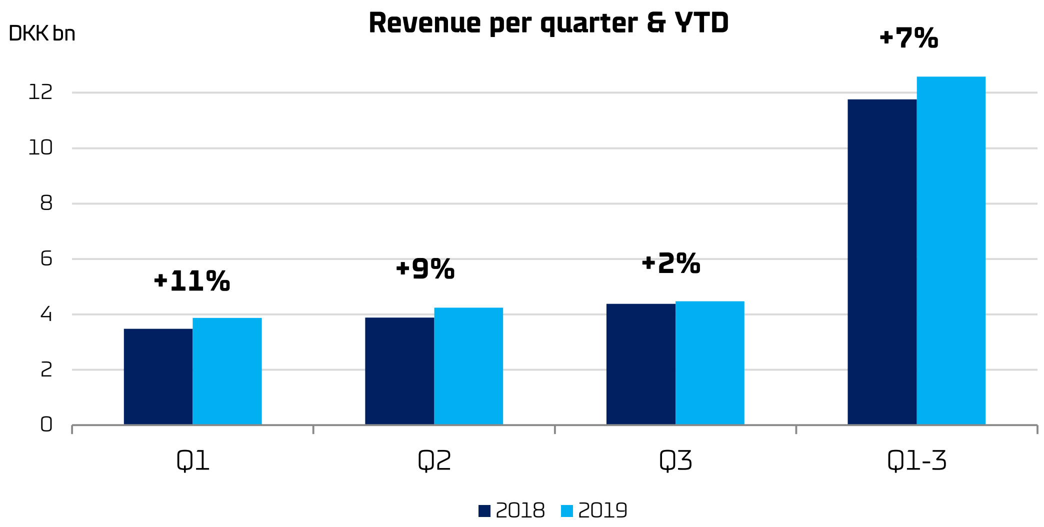
- Group Q3 **revenue** up 2% and EBITDA on level with 2018

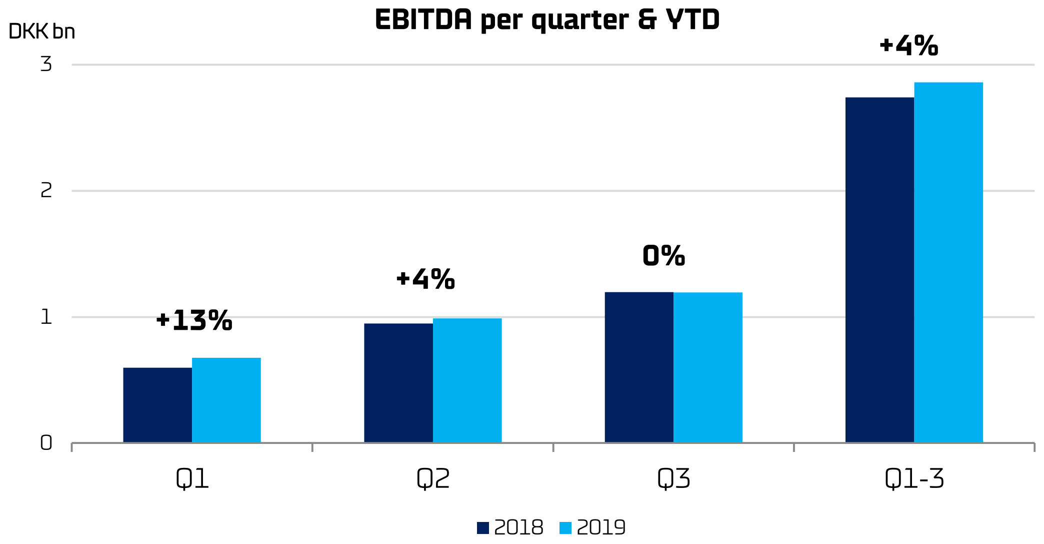
- **UK slowdown** impacted ferry routes negatively, especially Channel pax volumes

- Good performance in **Baltic Sea**

- **Mediterranean's** EBITDA above LY but large operating cost increases offset revenue growth

- **Logistics Division's** EBITDA was 15%* above LY driven by all three business units





*EBITDA boosted by leased vessels for new paper logistics contract

5 key DFDS performance drivers 2019 face headwind

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1. Growth benefits from **Mediterranean** expansion: Full-year UNRR integration impact and expanded cooperation with Ekol Logistics

   Extended Turkish recession. Challenges addressed through operational changes

2. Well prepared for **Brexit**, incl. Department for Transport (DfT) contract

   'No-deal' off table in 2019. New 'smaller' DfT agreement

3. Route network to be strengthened by three new **freight ferries**

   Deliveries and operation progressing as planned

4. **Digital** business projects to go live

   Work ongoing to create awareness and increase bookings

5. Improvement and efficiency **projects** expected to support earnings with DKK 100m

   Projects overall on track

Profit before tax up as finance costs reduced

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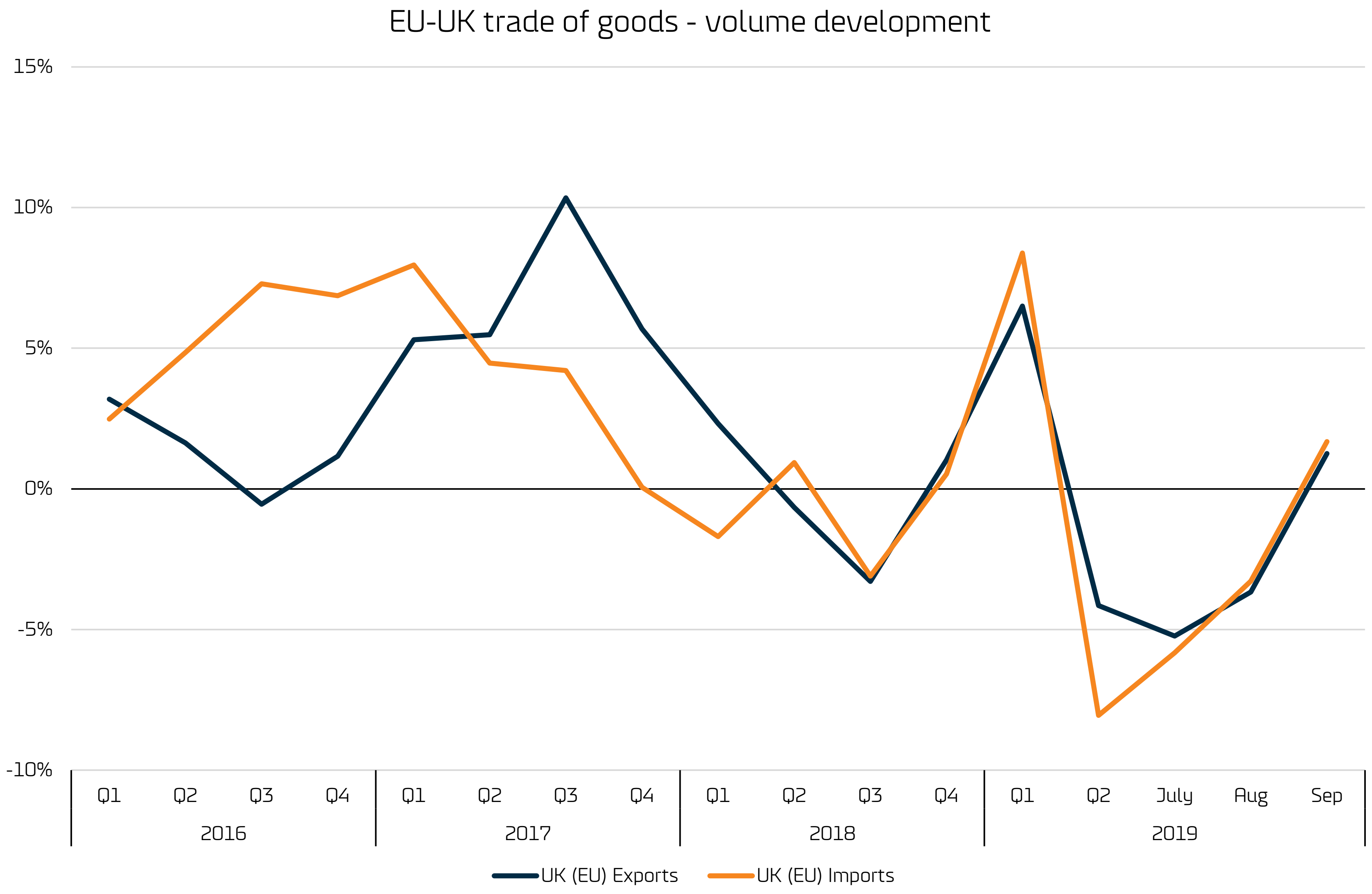
- **Revenue** up 2% as Mediterranean growth and new route (Got-Zee) was offset by UK slowdown
- **Margin** reduced by lower utilisation on UK routes, cost increases, Got-Zee ramp-up and operational complexity in Mediterranean
- **Depreciations** up DKK 42m mainly due to timing difference of dockings and Mediterranean expansion
- **Finance** cost almost halved. Positive variance on currency adjustments as 2018 included negative impact from TRY depreciation
- **Profit before tax** and special items up 4% to DKK 647m

DKK m	Q3 19	Q3 18	Change vs LY	Change %
REVENUE	4,472	4,383	89	2%
EBITDA BEFORE SI	**1,195**	**1,197**	**-3**	**0%**
margin, %	26.7	27.3	-0.6	n.a.
P/L associates	-1	-1	0	n.a.
Gain/loss asset sales	2	2	0	n.a.
Depreciations	-477	-435	-42	-10%
EBIT BEFORE SI	**718**	**763**	**-44**	**-6%**
margin, %	16.1	17.4	-1.3	n.a.
Special items	-2	3	-6	n.a.
EBIT	716	766	-50	-7%
Finance	-72	-140	69	49%
PBT BEFORE SI	**647**	**623**	**24**	**4%**
PBT	**645**	**626**	**19**	**3%**
EMPLOYEES avg., no.	8,307	7,705	602	8%
INVESTED CAPITAL, avg.	21,547	18,818	2,729	15%
ROIC LTM ex. SI, %	**9.0**	**12.7**	**-3.7**	**n.a.**
NIBD	11,450	10,260	1,190	12%
NIBD/EBITDA, times	**3.1**	**3.0**	**0.1**	**n.a.**
SOLVENCY, %	39	35	4	n.a.

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

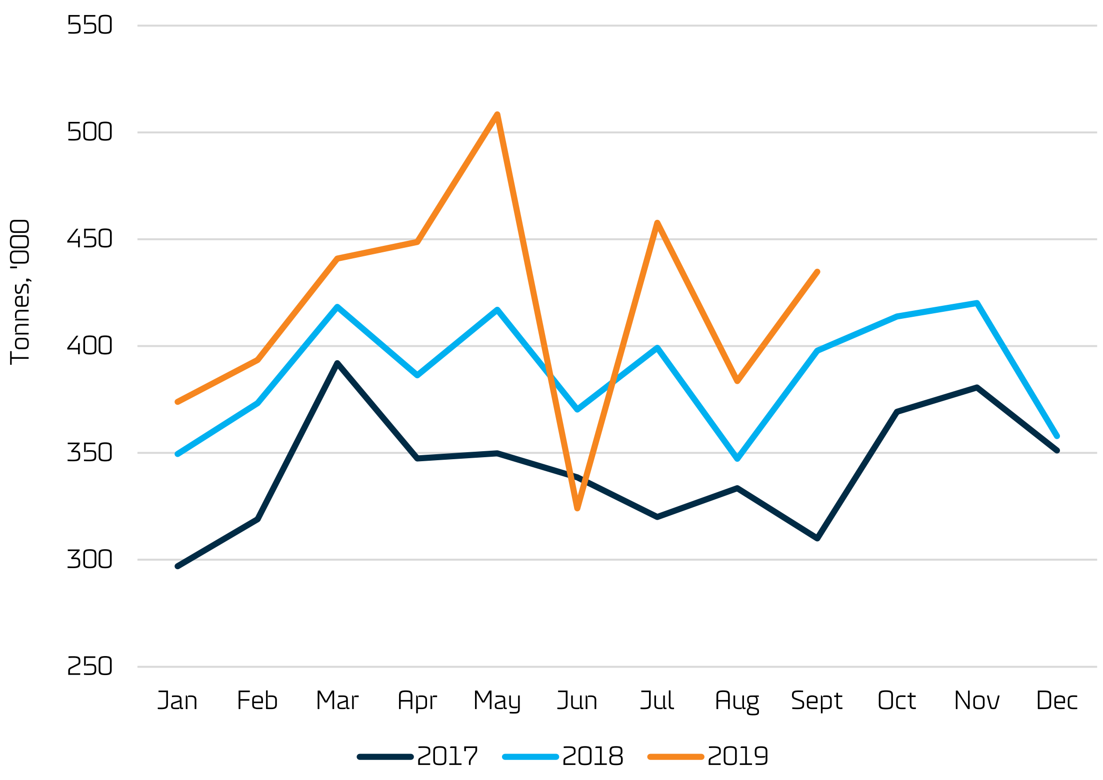
UK trade slowdown continued in Q3

- Trading of goods between UK and EU decreased in Q3
- Some catch-up in September
- Stockpiling impact in October less than in Q1

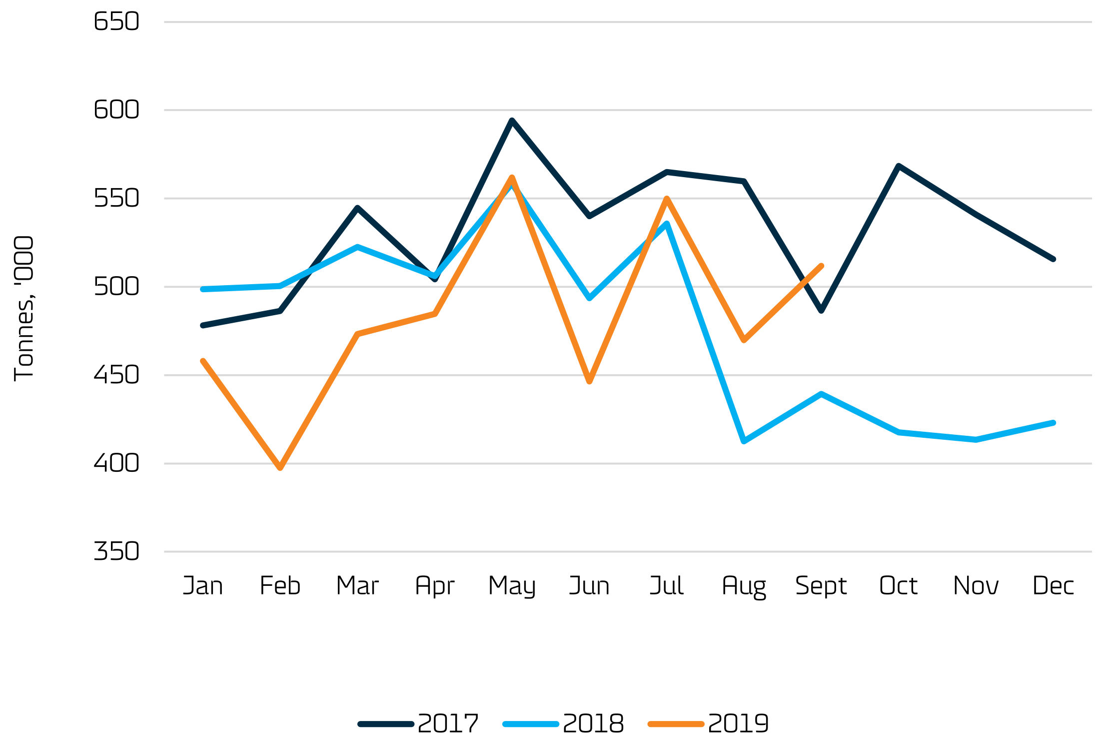


Turkey-EU trade of goods is recovering

Turkey exports to DFDS' EU target markets (source: Drewry)



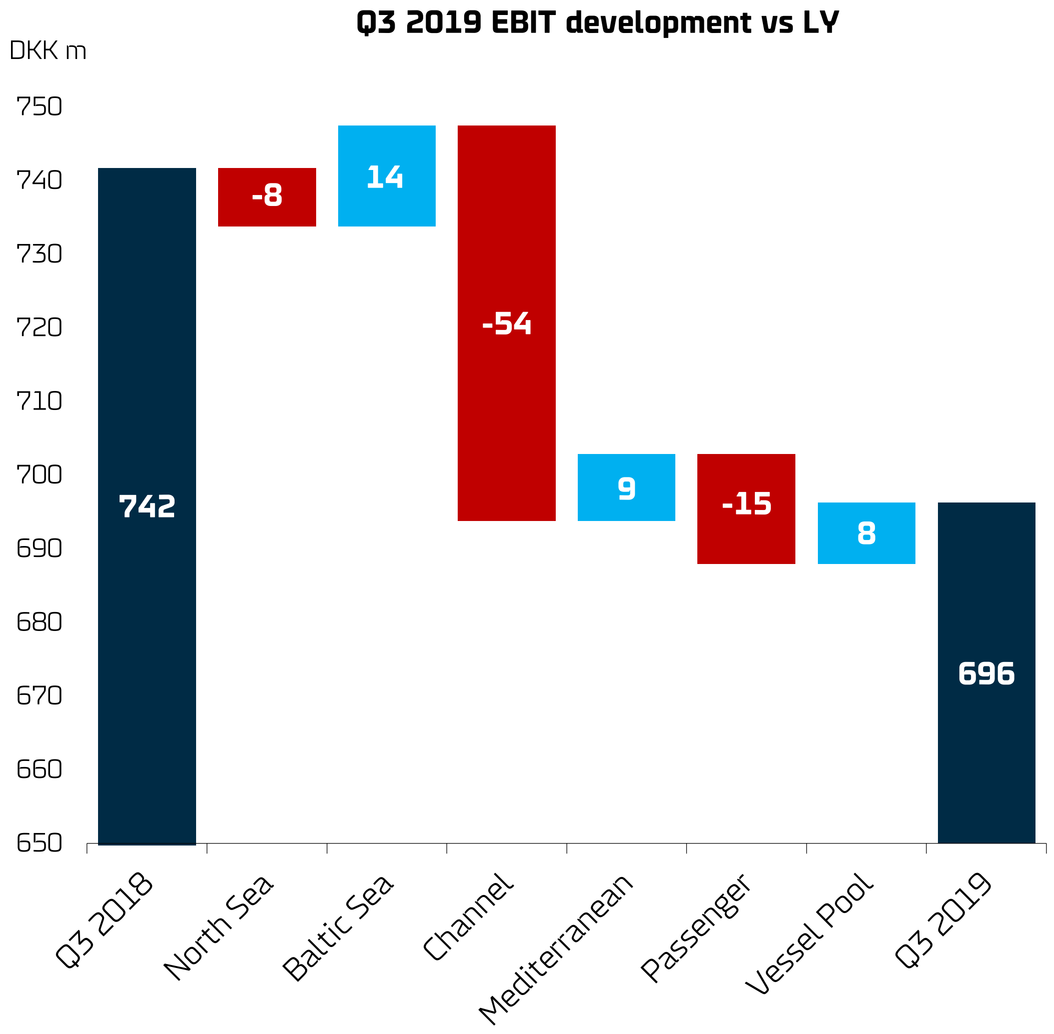
Turkey imports from DFDS' EU target markets (source: Drewry)



*Trading data for goods relevant for unitised transport

Ferry Division – EBIT down 6% to DKK 696m

- **North Sea** down DKK 8m due to 6%* lower volumes, ramp-up of Got-Zee and ferry cost increases partly due to timing differences. Mitigation from DfT income
- **Baltic Sea** up DKK 14m. Freight volumes steady, higher pax volumes
- **Channel** down DKK 54m due to 10% lower pax volumes and ferry cost increases partly due to timing differences. Regained freight market share
- **Mediterranean** up DKK 9m as volumes rise 24%. Cost of operational challenges offset volume growth
- **Passenger** down DKK 15m due to weaker yields on CPH-OSL and higher costs

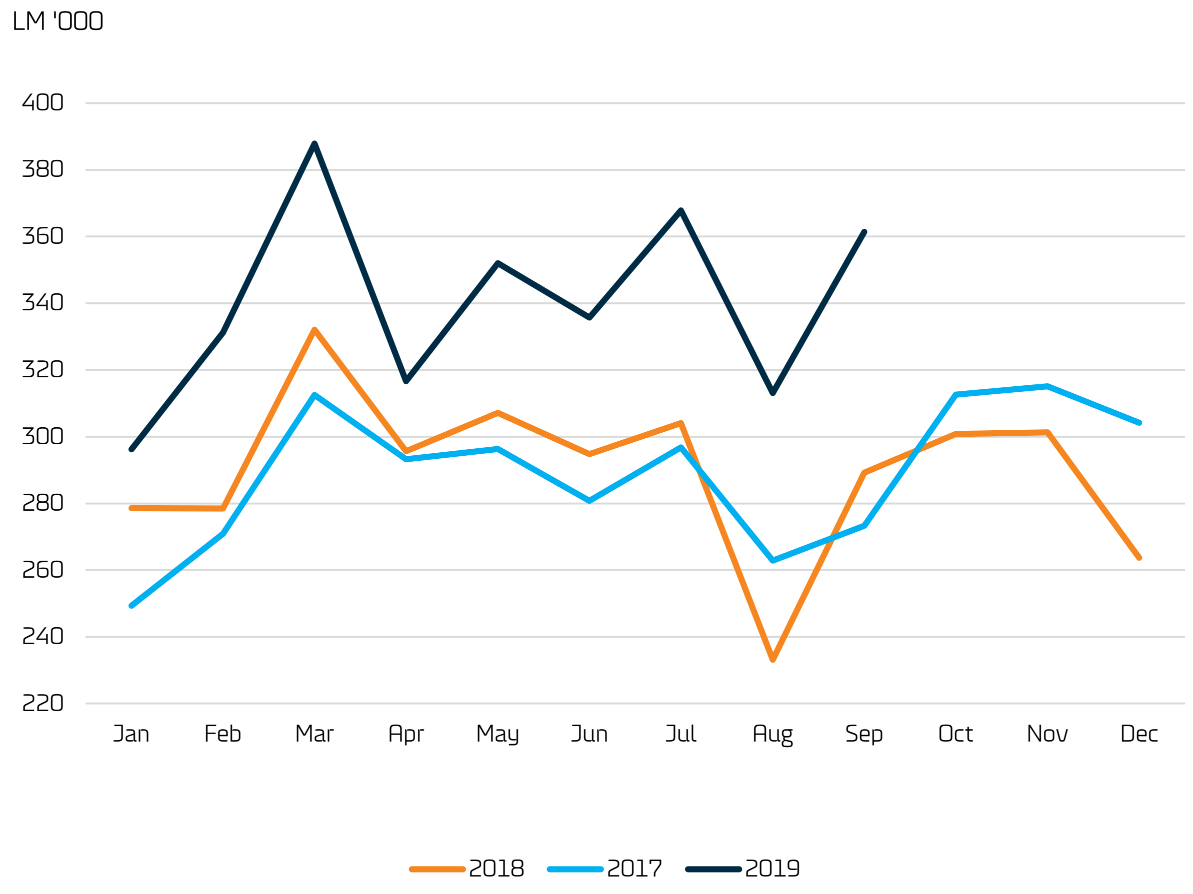


*Excl. Got-Zee volumes

Mediterranean route network restructured

- Operational complexity increased by fast capacity expansion from year-end 2018
- 3 additional freight ferries and port terminals added to network
- Customer service and operating efficiency levels not satisfactory
- Network simplified:
    - Toulon route closed
    - Only departures from Yalova to Sète
    - Two weekly departures to Trieste from Yalova
    - All other Trieste departures from Pendik
- Delay of 3-4 months on scrubbers

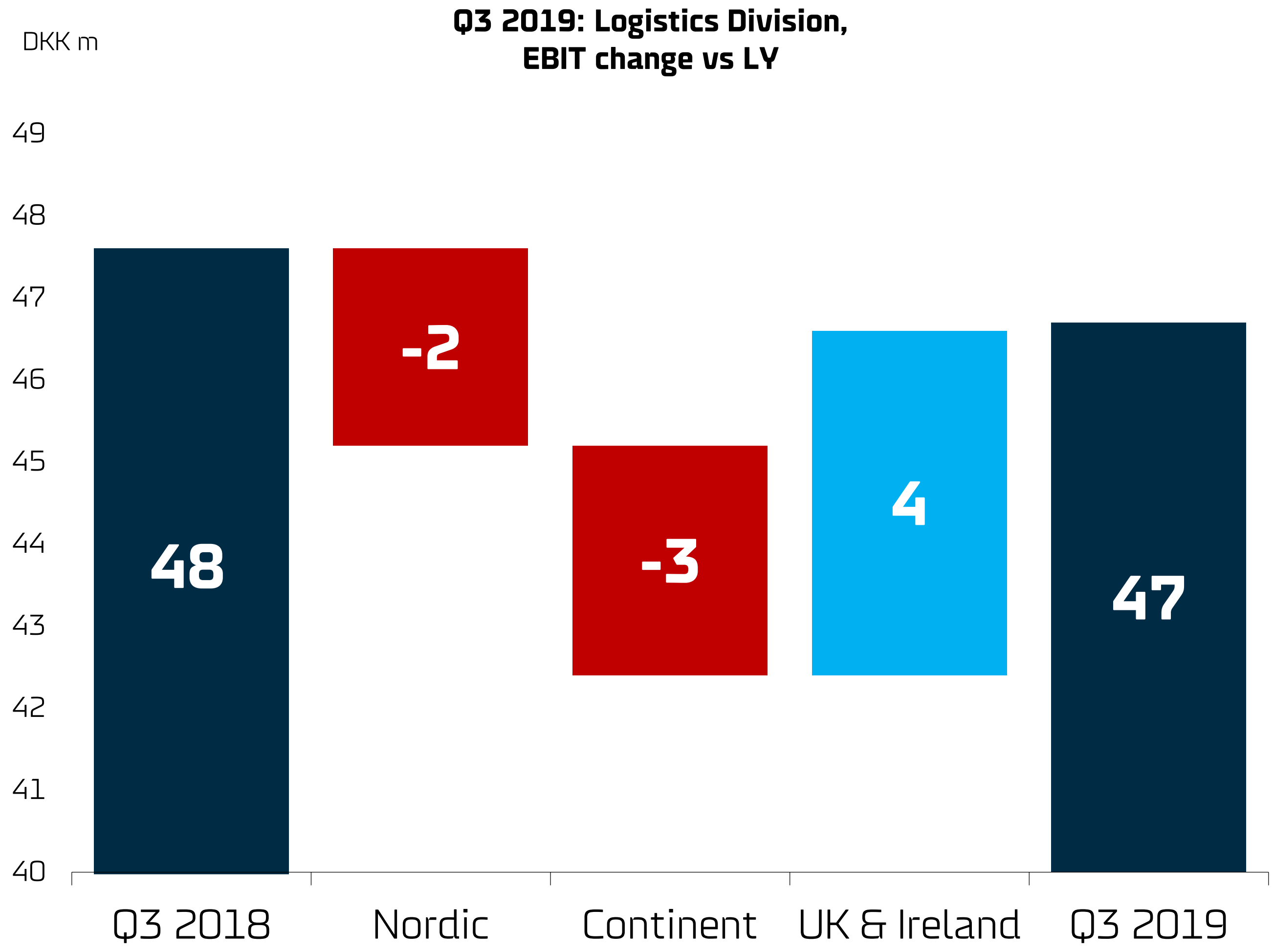
Mediterranean freight volume, total routes



*DFDS acquired UNRR with effect from 7 June 2018

Logistics Division – EBIT down 2% to DKK 47m

- **Nordic's** EBIT down DKK 2m as UK slowdown reduced volumes. Specialised services also lower. Improved balance of flows in many activities
- **Continent's** EBIT on level adjusted for pension accrual release in 2018. UK slowdown reduced volumes. Higher activity in Continent-Sweden corridor
- **UK & Ireland's** EBIT up DKK 4m as most activities improved earnings. Belfast developing well after restructuring

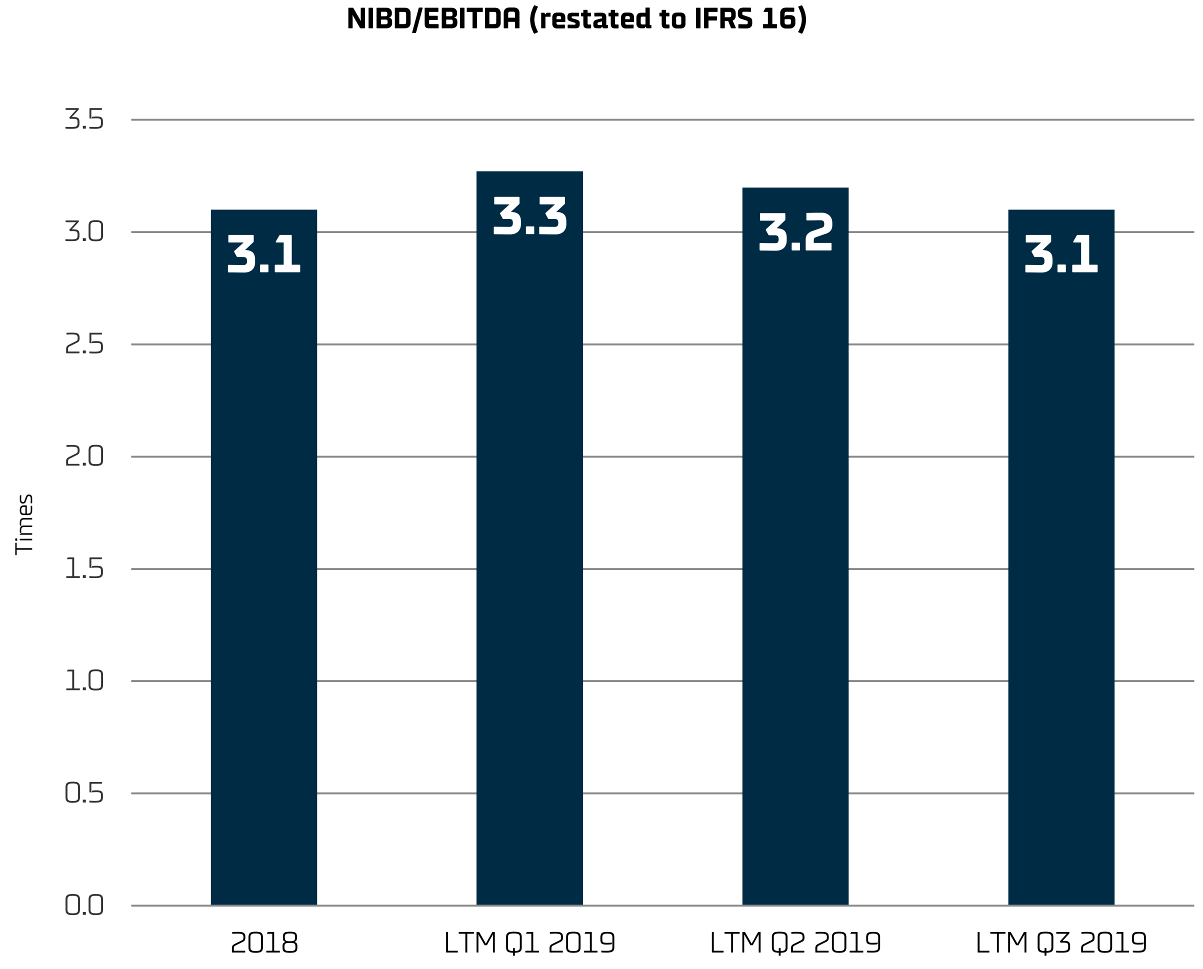


Capital structure – deleveraging set to continue

- **NIBD/EBITDA**-multiple 3.1x end of Q3 2019

- Expected investments in 2019 reduced DKK 400m to DKK 2.4bn. Majority of reduction expected to transfer to 2020

- 2020 investments currently expected at around DKK 2.1-2.2bn



Win23 strategy - 4 strategic pillars to drive growth

- Focus until year-end on set-up:
  - Breakdown of 10 key initiatives in workstreams
  - Detailed assignment of responsibility
  - Business case development
  - Financial tracking
- Execution phase set to start beginning of 2020

A Grow solutions to select industries

B Digitise services to accelerate growth

C Develop and expand network

D Create more value for passengers

Earnings outlook reaffirmed. Investments lowered DKK 400m

- Q4 overall off to a good start. UK visibility low and still risk of new slowdown
- Turkey-Europe trade seems to be firming up
- Revenue growth lowered to around 6%
- EBITDA range narrowed to DKK 3.55-3.75bn
- Investments lowered DKK 400m to DKK 2.4bn. Delays of ro-pax keel laying, scrubber installations and port terminal Vlaardingen

OUTLOOK 2019

- Revenue growth of around 6% (previously 6-8%)
- EBITDA range of DKK 3.55-3.75bn (previously DKK 3.5-3.8bn)
  - Ferry Division: DKK 3,175-3,325m (previously DKK 3,150-3,400m)
  - Logistics Division: DKK 425-475m (previously DKK 400-450m)
  - Non-allocated items: DKK -50m (2018: DKK -21m)
- Investments of DKK 2.4bn

Current priorities – room to improve operational efficiency

- Improve **Mediterranean** operational efficiency and customer service levels
- Further development of new route **Gothenburg-Zeebrugge**
- Stay alert on **Brexit**
- **Win23** – new strategic and financial ambitions – develop collaboration across organisation

Q&A