2015 OUTLOOK
RAISED AGAIN

Q2 2015
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.
Q2 EARNINGS ABOVE EXPECTATIONS

• Organic revenue growth of 6% in Q2

• Operating profit (EBITDA) increased by 37% to DKK 551m

• Shipping Division’s earnings increased by higher volumes of freight and passengers, improved unit revenues and operational efficiency gains

• Logistics Division’s earnings in line with expectations

• ROIC LTM* increased to 10.3% (LTM Q1 2015: 9.0%)

• EBITDA outlook for 2015 raised to DKK 1.8-1.9bn (DKK 1.65-1.75bn)

• Board of Directors propose semi-annual dividends, an interim dividend of DKK 9 already this year, and a 1:5 stock split

*Last twelve months
Q2 2015 - EBITDA UP BY 37% TO DKK 551M

- **Strong impact from operating leverage** in Shipping Division following growth in revenue and capacity utilization

- Increased results in all shipping business units – particularly strong performance in the **Passenger** and **Channel** business units

- **Logistics’** performance improved in most areas and a positive impact from acquisitions...

- ...but offset by **challenging** market conditions in Baltics and N. Ireland
Q2 2015 IN NUMBERS

• Group organic revenue growth of 6%, adjusted for route closures and acquisitions

• Shipping Division’s revenue up by 8%, adjusted for route closures, volume growth in excess of 10% when adjusting for Dover-Calais

• Logistics Division’s revenue increased by new major contract and acquisitions

• P/L associates: Variance of DKK - 29m due to one-off income 2014

• ROIC of 10.3% - [8.0%]

<table>
<thead>
<tr>
<th>DKK m³</th>
<th>Q2 15</th>
<th>Q2 14</th>
<th>Change vs LY</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>3,432</td>
<td>3,306</td>
<td>126</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA BEFORE SI</td>
<td>551</td>
<td>403</td>
<td>149</td>
<td>37%</td>
</tr>
<tr>
<td>margin, %</td>
<td>16,1</td>
<td>12,2</td>
<td>3,9</td>
<td>n.a.</td>
</tr>
<tr>
<td>P/L associates</td>
<td>-5</td>
<td>24</td>
<td>-29</td>
<td>n.a.</td>
</tr>
<tr>
<td>Gain/loss asset sales</td>
<td>0</td>
<td>2</td>
<td>-2</td>
<td>n.a.</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-201</td>
<td>-193</td>
<td>-9</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT BEFORE SI</td>
<td>346</td>
<td>237</td>
<td>109</td>
<td>46%</td>
</tr>
<tr>
<td>margin, %</td>
<td>10,1</td>
<td>7,2</td>
<td>2,9</td>
<td>n.a.</td>
</tr>
<tr>
<td>Special Items</td>
<td>-11</td>
<td>-14</td>
<td>3</td>
<td>n.a.</td>
</tr>
<tr>
<td>EBIT</td>
<td>335</td>
<td>223</td>
<td>111</td>
<td>50%</td>
</tr>
<tr>
<td>Finance</td>
<td>-26</td>
<td>-6</td>
<td>-20</td>
<td>n.a.</td>
</tr>
<tr>
<td>PTP BEFORE SI</td>
<td>319</td>
<td>231</td>
<td>89</td>
<td>38%</td>
</tr>
<tr>
<td>PTP</td>
<td>308</td>
<td>217</td>
<td>91</td>
<td>42%</td>
</tr>
<tr>
<td>EMPLOYEES avg., no.</td>
<td>6,471</td>
<td>6,146</td>
<td>325</td>
<td>5%</td>
</tr>
<tr>
<td>INVESTED CAPITAL</td>
<td>8,617</td>
<td>8,578</td>
<td>39</td>
<td>0%</td>
</tr>
<tr>
<td>ROIC LTM ex. SI, %</td>
<td>10,3</td>
<td>8,0</td>
<td>2,3</td>
<td>n.a.</td>
</tr>
<tr>
<td>NIBD</td>
<td>2,219</td>
<td>2,334</td>
<td>-115</td>
<td>-5%</td>
</tr>
<tr>
<td>NIBD/EBITDA, times</td>
<td>1,3</td>
<td>1,7</td>
<td>-0,4</td>
<td>n.a.</td>
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<tr>
<td>SOLVENCY, %</td>
<td>49</td>
<td>50</td>
<td>-1,0</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt.
EBITDA OUTLOOK 2015 RAISED TO DKK 1.8-1.9BN

• Q2 EBITDA above expectations

• Volume growth of freight and passengers set to continue in most areas

• Capacity utilisation in shipping increasing in general - no major new capacity foreseen

• Currency changes – GBP up, SEK & NOK down – are starting to shift some production and trade patterns in Europe…

• …and the Logistics Division is consequently impacted by balance issues in certain traffic corridors

• Customer focus and continuous improvement projects continue to contribute to results

NEW OUTLOOK 2015

• Revenue up by around 3%, and up by around 5% adjusted for route closures and acquisitions, unchanged

• EBITDA of DKK 1.8-1.9bn (DKK 1.65-1.75bn)

• Investments of DKK 650m, unchanged
### 2015: UPDATE ON MAJOR PERFORMANCE DRIVERS

<table>
<thead>
<tr>
<th>Likely</th>
<th>Expected</th>
<th>Uncertain</th>
<th>Macro drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive impact from closed</td>
<td>Resolution of structural overcapacity in</td>
<td>Level of competitive pressure</td>
<td>Russian market demand</td>
</tr>
<tr>
<td>routes as expected</td>
<td>Channel more certainty</td>
<td>no change</td>
<td></td>
</tr>
<tr>
<td>Procurement efficiencies &amp;</td>
<td>Volume growth, freight and passengers</td>
<td></td>
<td>Changes in oil price and</td>
</tr>
<tr>
<td>impact from other projects</td>
<td>above outlook</td>
<td></td>
<td>exchange rates</td>
</tr>
<tr>
<td>as expected</td>
<td>Positive impact from Logistics</td>
<td></td>
<td>Norwegian market demand</td>
</tr>
<tr>
<td></td>
<td>acquisitions as expected</td>
<td></td>
<td>‘Grexit’</td>
</tr>
<tr>
<td>Positive impact from Logistics</td>
<td>Bunker cost savings above outlook</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Price spread between MGO and HFO has dropped to around USD 195 (EUR 175)

Benefits from scrubbers and savings on passenger routes

Lower bunker costs passed on to freight customers through bunker adjustment clauses

Continued strong focus on fuel consumption reduction across the fleet
CHANNEL: SITUATION PROGRESSING

- MyFerryLink stopped sailings on 29 June
- 7 ferries operated between Dover and Calais end Q2, compared to 10 at beginning of year
- Longterm bareboat charter agreements entered into for ferries Rodin and Berlioz – Eurotunnel has put option with expiration mid-2017
- Planned delivery for 2 July delayed as ferries are still occupied by former employees of SCOP-SeaFrance
- Disruption of Dover-Calais ferry services in July by industrial actions – partly offset by transfer of one ferry to Dover-Dunkirk. Operations normalised end July
- Subject to certain conditions, DFDS is offering to employ 202 employees to operate a third ferry on Dover-Calais
SEMI-ANNUAL DIVIDENDS AND STOCK SPLIT

- Proposals from Board of Directors*:  
  - Introduction of semi-annual dividends  
  - Interim dividend of DKK 9 already this year  
  - Stock split 1:5  
  - Cancellation of 350,000 shares as part of share buyback programme

- Faster return of capital, more flexibility and alignment to DFDS’ annual cash flow cycle

- Total distribution of capital now expected to exceed DKK 700m in 2015

- Stock split to enhance liquidity of share

- NIBD/EBITDA at 1.3 times end Q2

- Potential increase of leverage from exercise of put option related to Channel ferries and acquisitions in addition to the investments included in 2015 guidance

*Pending approval by Extraordinary General Meeting 17 Sept, 2015
STRATEGY, GOALS AND PRIORITIES

Priorities 2015 - **UNCHANGED**

1. Customer focus
2. Efficiency and improvement projects
3. MGO transition
4. Employee satisfaction/development
5. Market coverage

**DFDS’ strategy drivers:**

- The DFDS Way: Customer focus and continuous improvement
- Network strength: Expand to leverage operating model
- Integrated shipping and logistics operations: Utilisation of tonnage
- Financial strength and performance: Reliable partner
- ROIC target of 10%
ROIC GOAL OF 10% ACHIEVED IN Q2 2015

DFDS Group: Return on invested capital (LTM)
• **North Sea:** 10.1%* higher freight volumes. Growth on all routes. Positive impact on port terminal earnings

• **Baltic Sea:** 2.4%* higher freight volumes

• **Passenger:** passengers up by 5.9%* and unit revenues above expectations on both routes

• **Channel:** 4.2% lower freight volumes, 3.9% lower pax volumes following one-ship operation on Dover-Calais. Cost savings from one-ship operation and higher capacity utilisation on Dover-Dunkirk

• **France & Med:** Higher activity and more efficient operations

• **Logistics Division:** Lower earnings in **Nordic** due to Baltic and start-up costs for new contract. Rebalancing of traffics improved **Continent** earnings. **UK & Ireland** improved earnings offset by lower result for Northern Ireland activities

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* Adjusted for route closures