DIFFICULT MARKET CONDITIONS & HIGH OIL PRICES

- Half-year profit impacted by:
  - Difficult market conditions
  - High oil prices
  - Restructuring costs
- H1 Revenue growth of 4% to DKK 4.2 bill.
- H1 EBITDA reduced by 28% to DKK 434 mill.
- H1 Pre-tax profit reduced by 62% to DKK 68 mill.
- H1 free cash flow of DKK 333 mill.
- Activities are being adjusted to the change in market conditions
BACKGROUND FOR CHANGE IN PROFIT EXPECTATION
ANNOUNCED 14 AUGUST

• Increasingly difficult market conditions:
  • Lower market growth than expected leading to overcapacity and more competitive pressure in certain markets
  • Largest impact on east-west freight flows in Baltic area and Irish-Continental market
  • Large increase in haulage costs from rise in fuel costs
  • About 50% of the profit adjustment can be attributed to the change in market conditions

• Higher bunker cost:
  • Total bunker cost for 2008 set to rise by DKK 400 mill.
  • Overall high level of coverage for freight activities, less coverage for passenger activities
  • Approx. a third of profit adjustment due to expected increase in bunker cost

• Restructuring costs:
  • Increase in restructuring costs for improvement plan for DFDS Seaways
  • Additional one-off costs related to adjustment of activities to change in market conditions may occur
BUSINESS AREA PERFORMANCE

Figures in DKK million

- **Ro-Ro Shipping**: Stable performance on North Sea, downturn on east-west Baltic routes. Increase in tonnage costs (60)

- **Container Shipping**: Good performance in industrial logistics and chartering, downturn for lo-lo North Sea and Ireland-Continent corridor

- **Passenger Shipping**: Performance impacted by non-comparable items: Restructuring costs (-28), charter income in 2007 (-16) and change in cost periodization (-20) (Total effect: -64). Higher bunker cost explains remaining deviation

- **Terminal Services**: Progress for 3rd party volumes, lower volumes from own network, profit improvement plan ongoing in Immingham

- **Trailer Services**: Good performance except for Belgian operator impacted by rise in haulage costs, lower volumes from automotive industry and management change
FINANCIALS H1 2008

Christian Merrild, CFO
### HIGHER COST LEVEL ERODES MARGINS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2007</th>
<th>Q2 2008</th>
<th>Change 08/07</th>
<th>H1 2007</th>
<th>H1 2008</th>
<th>Change 08/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2.104</td>
<td>2.209</td>
<td>5%</td>
<td>3.984</td>
<td>4.153</td>
<td>4%</td>
</tr>
<tr>
<td>Revenue growth, %</td>
<td>13,2</td>
<td>5,0</td>
<td></td>
<td>15,5</td>
<td>4,2</td>
<td></td>
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<tr>
<td><strong>Operating profit before depreciation (EBITDA)</strong></td>
<td>396</td>
<td>294</td>
<td>-26%</td>
<td>600</td>
<td>434</td>
<td>-28%</td>
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<tr>
<td>EBITDA-margin, %</td>
<td>18,8</td>
<td>13,3</td>
<td></td>
<td>15,1</td>
<td>10,5</td>
<td></td>
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<tr>
<td>Profit on disposal of assets</td>
<td>0</td>
<td>30</td>
<td>-2</td>
<td>30</td>
<td></td>
<td></td>
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<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>251</td>
<td>180</td>
<td>-28%</td>
<td>297</td>
<td>177</td>
<td>-40%</td>
</tr>
<tr>
<td>EBIT-margin, %</td>
<td>11,9</td>
<td>8,1</td>
<td></td>
<td>7,5</td>
<td>4,3</td>
<td></td>
</tr>
<tr>
<td>Financing, net</td>
<td>-57</td>
<td>-54</td>
<td>-116</td>
<td>-108</td>
<td></td>
<td></td>
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<tr>
<td><strong>Pre-tax profit</strong></td>
<td>194</td>
<td>126</td>
<td>-35%</td>
<td>181</td>
<td>68</td>
<td>-62%</td>
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</table>
# Q2 PER BUSINESS AREA

<table>
<thead>
<tr>
<th></th>
<th>Q2 2007</th>
<th>Q2 2008</th>
<th>Change, %</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFDS Group</td>
<td>2.104</td>
<td>2.209</td>
<td>5,0</td>
<td></td>
</tr>
<tr>
<td>Ro-Ro Shipping</td>
<td>904</td>
<td>997</td>
<td>10,3</td>
<td>Volumes down 2%, rate level slightly up, increase in BAF</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>394</td>
<td>441</td>
<td>11,9</td>
<td>Increase in industrial volumes, increase in BAF</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>517</td>
<td>503</td>
<td>-2,7</td>
<td>Adjusted for ship charter on a level, pax down 2%</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>174</td>
<td>169</td>
<td>-2,9</td>
<td>Lower internal volumes</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>250</td>
<td>262</td>
<td>4,8</td>
<td>Prices &amp; surcharges up, consignments down 2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFDS Group</td>
<td>396</td>
<td>294</td>
<td>-102</td>
<td></td>
</tr>
<tr>
<td>Ro-Ro Shipping</td>
<td>243</td>
<td>211</td>
<td>-32</td>
<td>Increase in cost for chartered tonnage, lower capacity utilization</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>40</td>
<td>29</td>
<td>-11</td>
<td>Downturn for Irish/Continent market, haulage costs</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>99</td>
<td>55</td>
<td>-44</td>
<td>Restructurer costs (28), periodization, bunker cost increase</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>3</td>
<td>1</td>
<td>-2</td>
<td>Lower volumes, cost for improvement plan</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>18</td>
<td>10</td>
<td>-8</td>
<td>Downturn for Belgian operator</td>
</tr>
</tbody>
</table>
H1 EBITDA MARGIN DEVELOPMENT

• Adjusted for rise in bunker surcharge, revenue for H1 2008 was on a level with H1 2007

• Bunker: Net increase in bunker cost decreases margin by 0.9% point

• Charter: Capacity expansion using chartered tonnage decreases margin by 0.9% point

• Haulage: Rise in cost for door-to-door transport decreases margin by 0.7% point

• Staff: Restructuring costs concerning organizational changes decreases margin by 0.9% point
CASH FLOW & INVESTMENTS

- Free cash flow of DKK 333 mill. for H1 2008

- Net investments of DKK 104 mill. include sale of Tramp with proceeds of DKK 156 mill. and profit of DKK 22 mill.


- Deposit paid for two ro-ro ships to be delivered beginning of 2009
CONTINUED SOLID FINANCIAL PLATFORM

- Net interest bearing debt reduced by 14% to DKK 3.68 bill. from end of H1 2007
- Net interest bearing debt reduced by 4% to DKK 3.68 bill. from end of 2007
- Equity ratio rose to 38% from end of H1 2007 and on a level with end of 2007
OIL PRICE & EXCHANGE RATES

• Oil price peaked at a rise of 55% in early July – rise down to 28% end of August

• Full year rise in bunker cost of approx. DKK 400 mill. with a direct profit impact of approx. DKK 80 mill.

• Impact on all business units, most severe on passenger routes

• Recovery of further oil price increase may prove difficult

• Exchange rate coverage, H2 2008: 90% USD, 45% GBP, 90% NOK & 45% SEK
GOING FORWARD 2008

Niels Smedegaard, President and CEO
MARKET SITUATION 2008
EXPECTATIONS FOR 2ND HALF

- Economic downturn now impacting certain of our key markets
- Turnaround of Baltic market area remains uncertain
- Passenger markets in Scandinavia are relatively stable, UK market expected to come under more pressure
- Irish market expected to remain difficult
- Lower growth will generate overcapacity in some market areas and create more price pressure
- North Sea freight market expected to remain stable
- Overall prospect is a period of differentiated and low growth and a challenging economic outlook
### PLANNED ADJUSTMENTS OF ACTIVITIES

#### Reduction of capacity
- Ro-pax route Germany-Latvia reduced from two to one ship (Oct)
- Ro-ro route Sweden-Belgium reduced from four to three ships (Jul)
- Lo-lo routes Ireland-Continent reduced from five to four ships (Aug)
- Lay-up of passenger ship (Sep)

#### Cost reductions
- Renegotiation of certain rate agreements
- Implementation of phase two of DFDS Seaways’ profit improvement plan concerning productivity onboard
- Immingham profit improvement plan
- Extension of sailing time for some routes
- Overhead cost review and reductions

#### Tonnage
- Return of one ro-pax vessel and one container ship
- Charter out two ro-ro vessels
- One passenger ship laid up

#### Sales
- Price adjustments
- Drive sales of industrial logistics through new sales organization Freight Sales Solutions
2008 PERFORMANCE EXPECTATIONS
DFDS GROUP

- Revenue growth of approximately 2%, previously 3-5%
- EBITDA decrease of 15-20%, previously approximately on a level with 2007
- Total net investments of approximately DKK 400 mill., previously DKK 200 mill.
- Free cash flow expected to be approximately DKK 600 mill.
- Pre-tax profit of DKK 325-375 mill., previously approximately DKK 500 mill.

- *The profit expectation is still subject to a higher degree of uncertainty than usual especially concerning market growth trends and oil price development*
OUR STRATEGIC AGENDA IS SET

Strategy: From Routes to Network:

1. Build sea-based European transport network
2. Integrate value-generating customer solutions for freight and passengers
3. Secure volumes
4. Maintain constant focus on operations

Observations:

• Industry-wide impact of change in market conditions and high oil price
• Effects may help drive necessary consolidation
• Industry players better positioned
• Transaction prices expected to decrease
FROM ROUTES TO NETWORK

Q&A

Thank you for your attention!