FERRY ROUTES & LOGISTICS

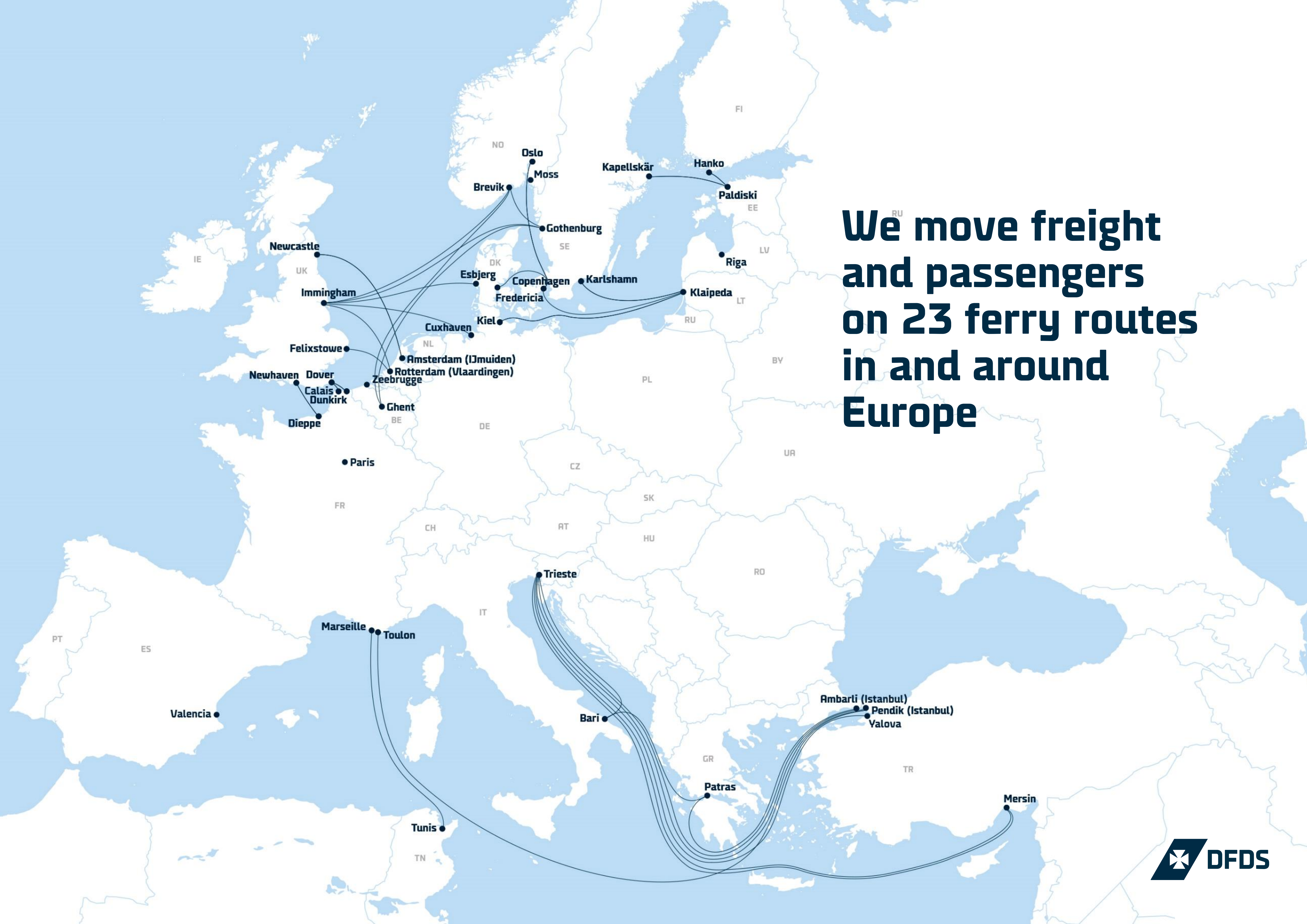
DFDS Group Overview

March 2019

DFDS

WHAT WE DO

We move freight and passengers on 23 ferry routes in and around Europe



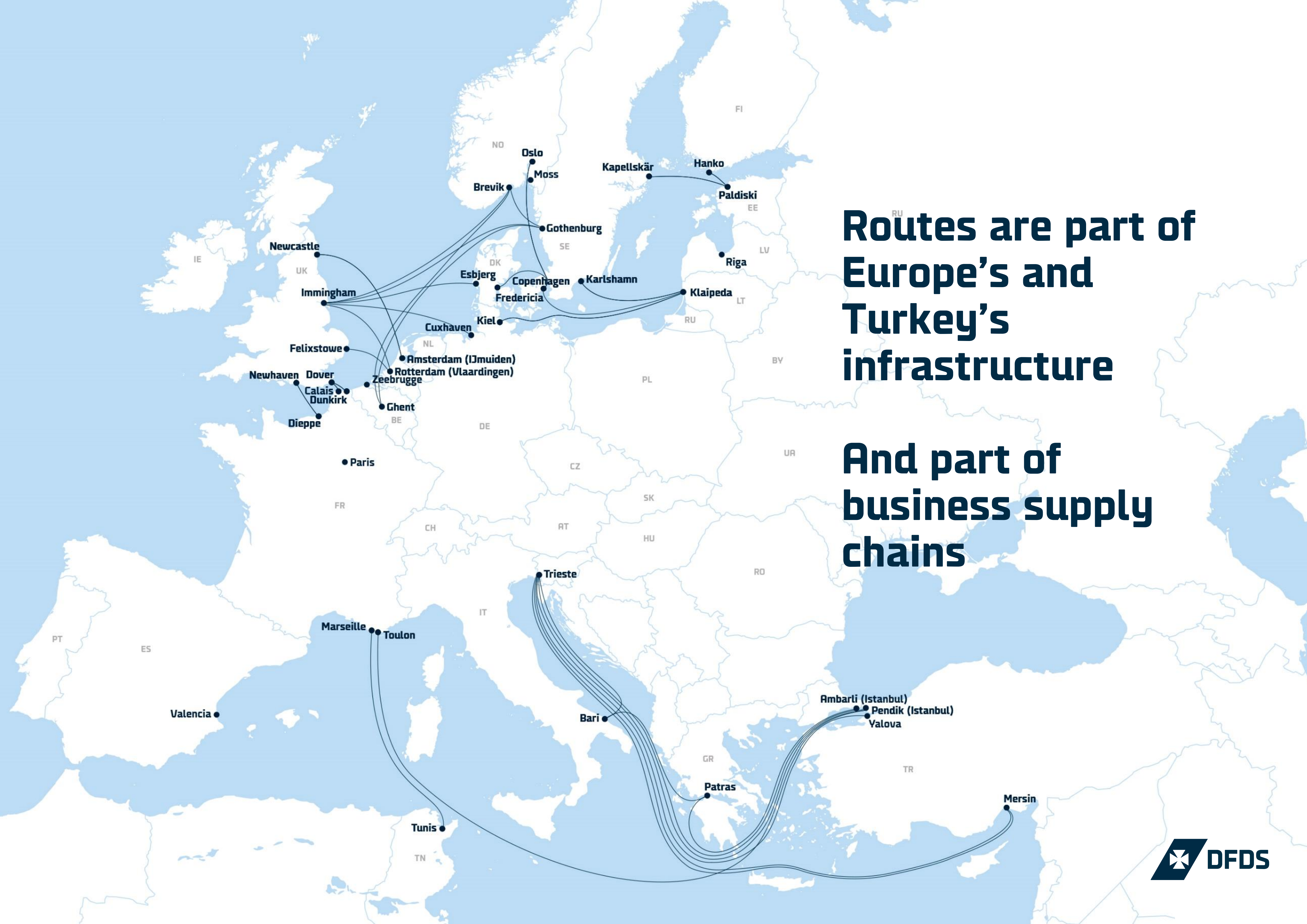
It’s all about the routes – and their location

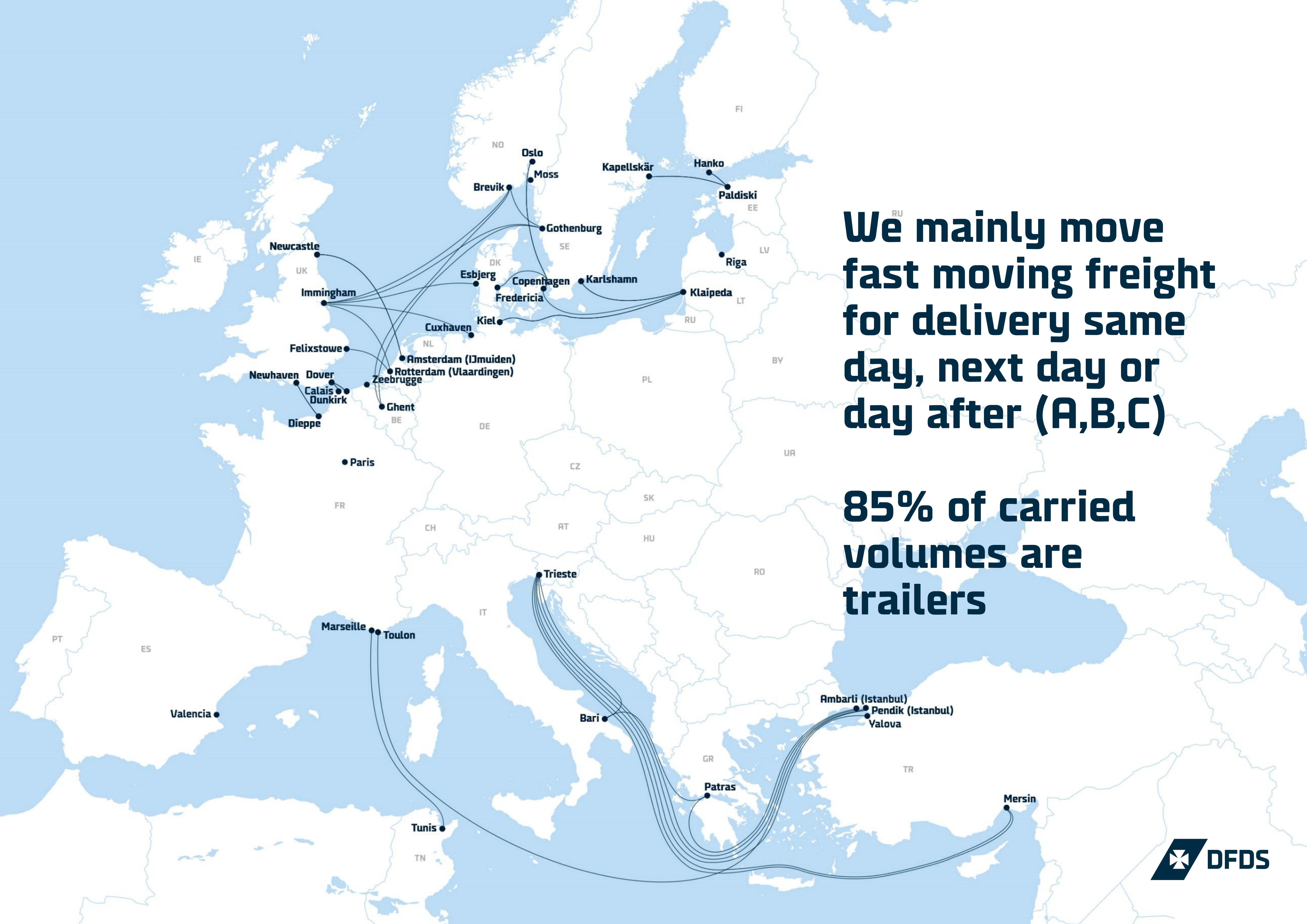
Serving industrial clusters

Combined trade and travel

Routes are part of Europe's and Turkey's infrastructure

And part of business supply chains





We mainly move fast moving freight for delivery same day, next day or day after (A,B,C)

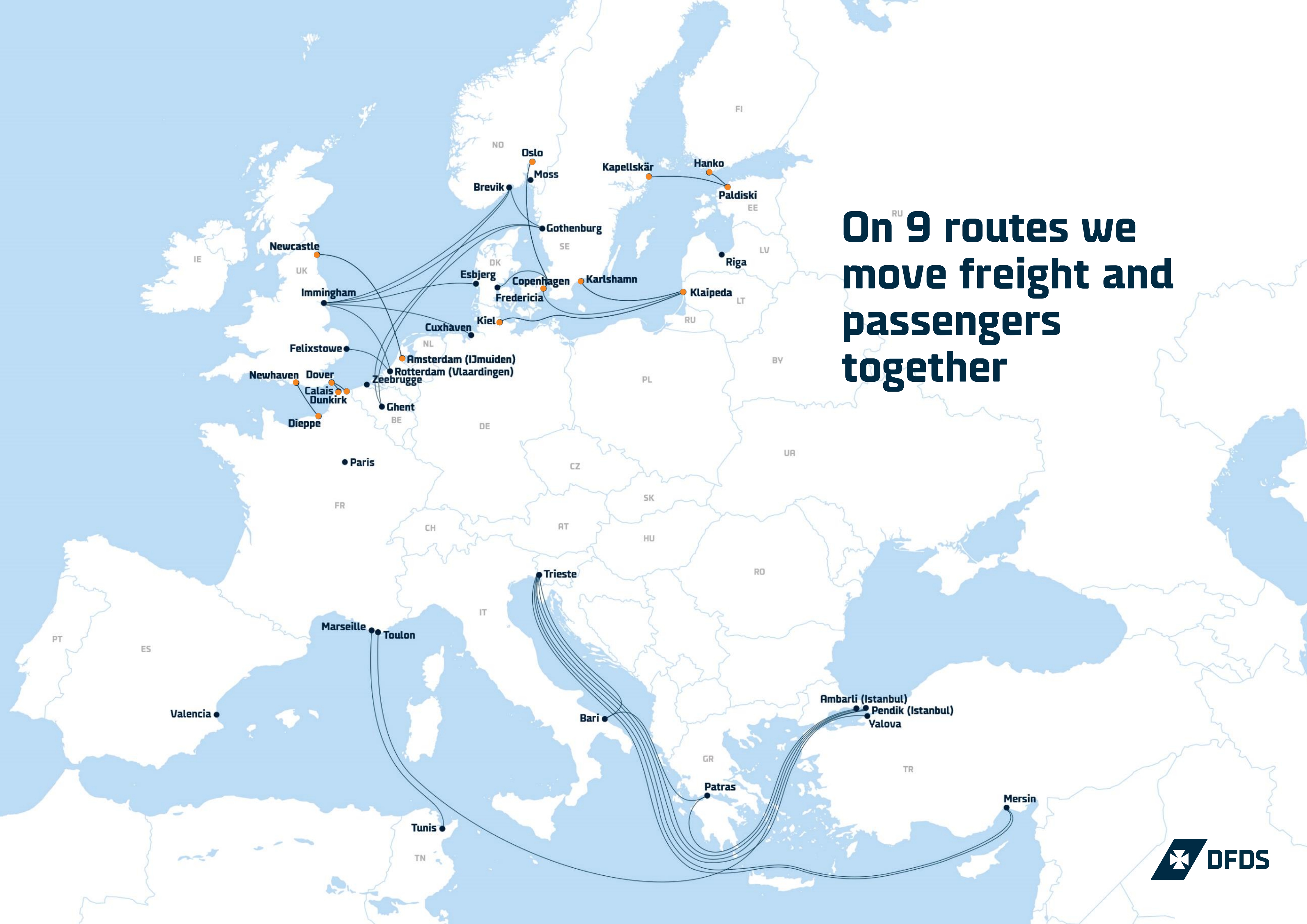
85% of carried volumes are trailers

Our key freight customers are forwarders and hauliers

Manufacturers of heavy goods are also important customers

DFDS

On 9 routes we move freight and passengers together



People travelling by car are our key customers as is cruise passengers

Both for holiday and transport purposes

DFDS

We also provide transport and logistics solutions to a wide range of businesses

Freight, logistics & pax – northern Europe & Mediterranean

	Freight routes	Logistics solutions	Passenger routes
Key services	▪ Trailers, unaccompanied & accompanied ▪ Industry solutions ▪ Port terminals	▪ Door-door full & part loads ▪ Contract logistics	▪ Overnight ▪ Day ▪ Transport/holiday ▪ Cruise ferry
	Freight	**Freight**	
Share of Group revenue			
	85% freight		**15% pax**

- **Ro-ro/ro-pax** shipping: roll on, roll off of **freight units** and **passenger cars**
- Routes carry both **unaccompanied** and **accompanied trailers**
- Other types of cargo, e.g. heavy industrial goods and containers, are placed on carrying equipment (mafis) and tugged on to the ship

FERRY TYPES

Day ferry (ro-pax), Channel

Freight ferry (ro-ro)

Cruise ferry

Combined freight and passenger ferry (ro-pax)

IT'S ALL ABOUT THE ROUTE

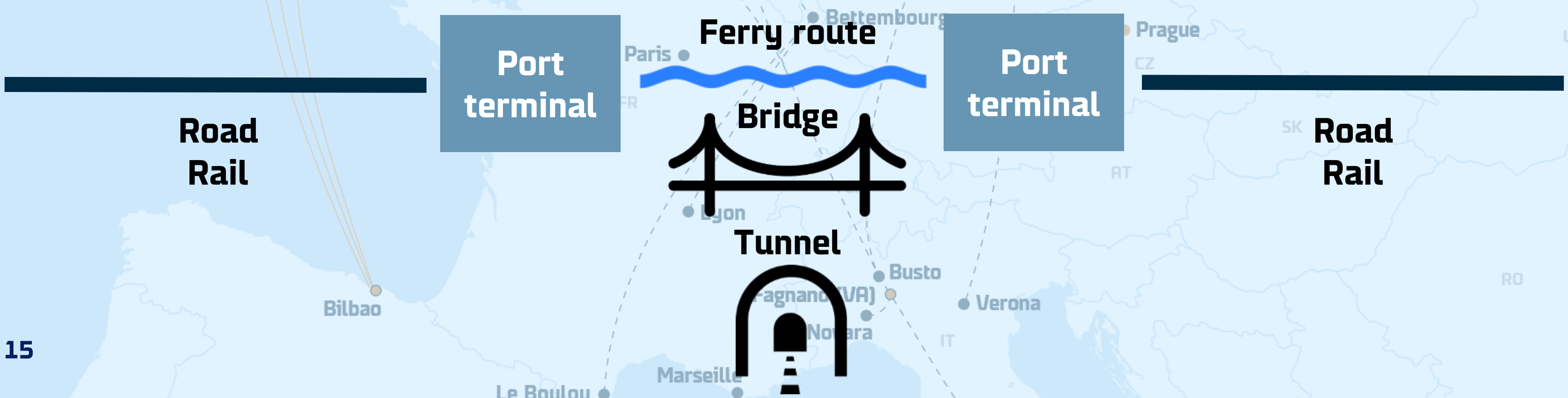
FERRY ROUTE CAPACITY DYNAMICS

- stepwise addition of ferries on a route leverages capacity significantly

Route	No. of ships on route today	Minimum required no. of ships for entry	Capacity impact of entry*
Dover-Calais	8	3	38%
Gothenburg-Immingham	3	2	67%
Fredericia- Copenhagen-Klaipeda	1	1	100%

* Assuming entered ships are identical to incumbent ships and same no. of departures per ship

Freight Infrastructure



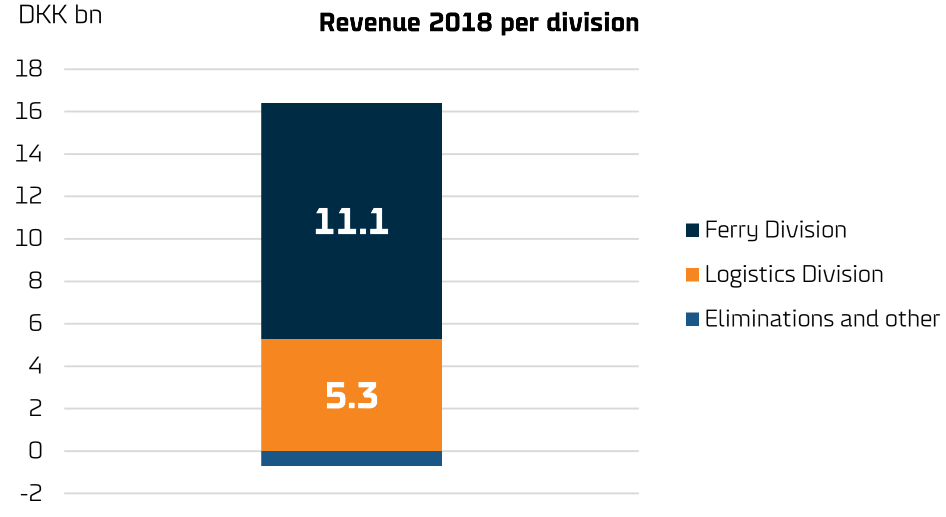
DFDS

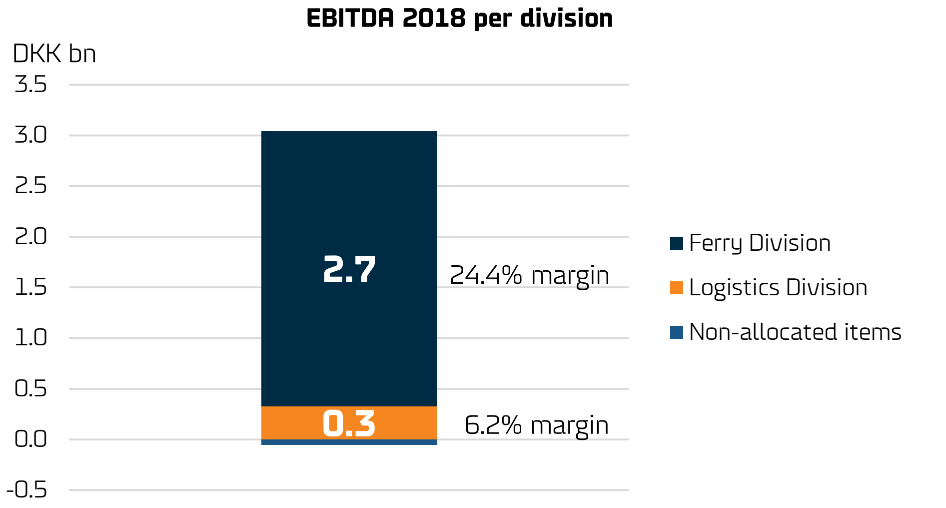
STRUCTURE & PERFORMANCE

DFDS structure, ownership and earnings split

DFDS Group

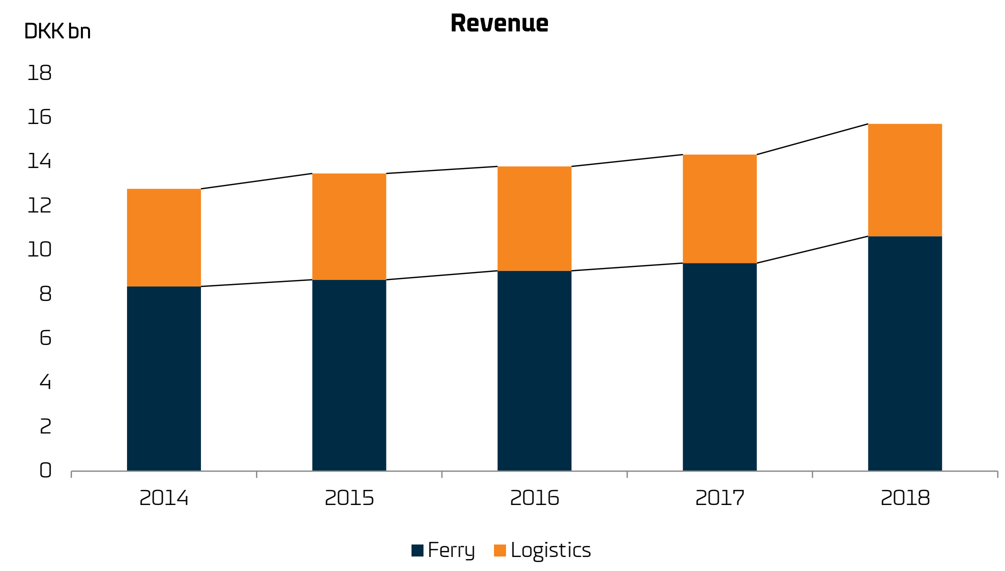
People & Ships	Finance
Ferry Division • 24 ferry routes - freight and passengers • 55 ferries • 7 port terminals	**Logistics Division** • Door-door transport • Contract logistics • 5,600 trailers and 3,500 containers • 2 sideport ships and VSA/SCA*
DFDS facts • Founded in 1866 • Activities in 20 European countries and Turkey • 8,000 employees	**Shareholder structure** • Lauritzen: 42% • Free float: 56% • Nasdaq Copenhagen • Foreign ownership share: ~30%

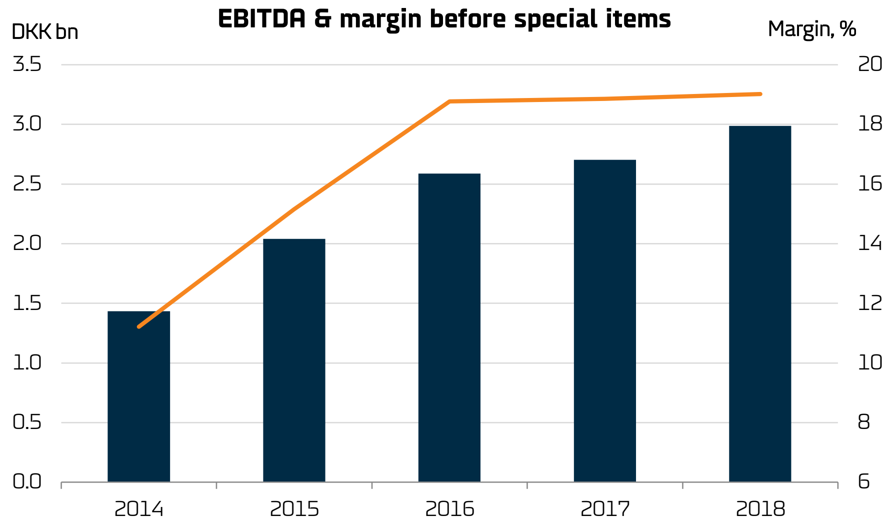


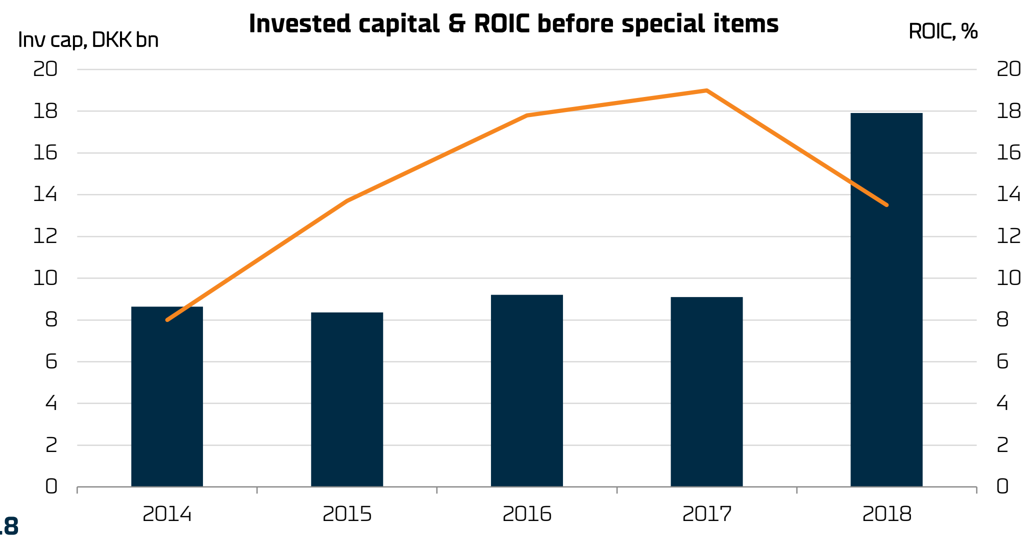


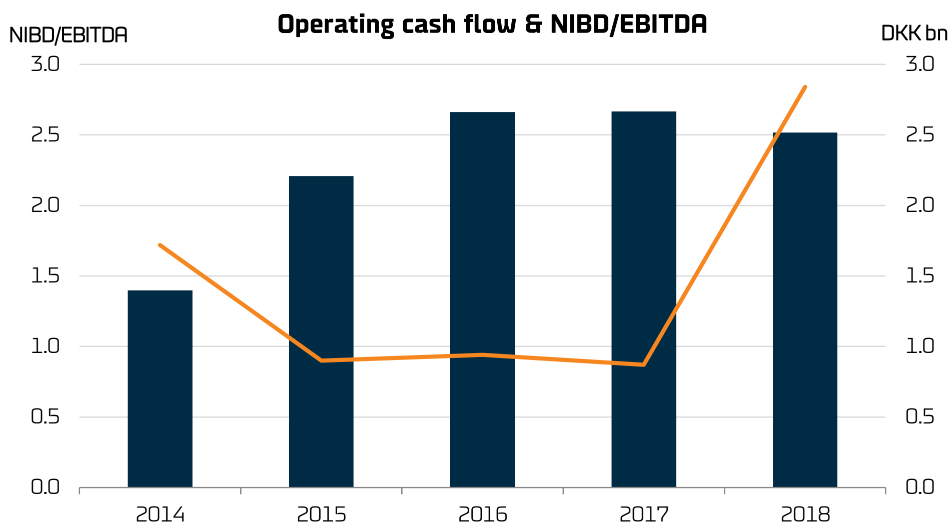
 *Vessel sharing agreements/slot charter agreements on container ships

DFDS key figures







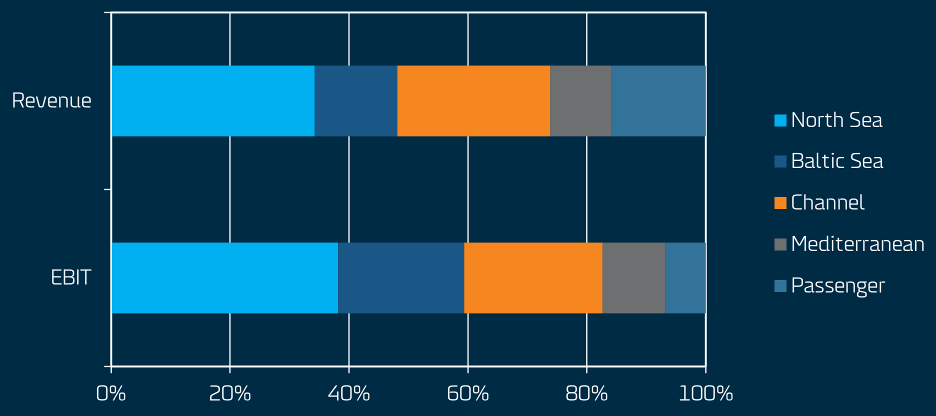


FERRY DIVISION

Business units & ROIC, 2018

North Sea	Baltic Sea	Channel	Mediterranean	Passenger
17%	29%	21%	4%	18%

2018: Ferry Division

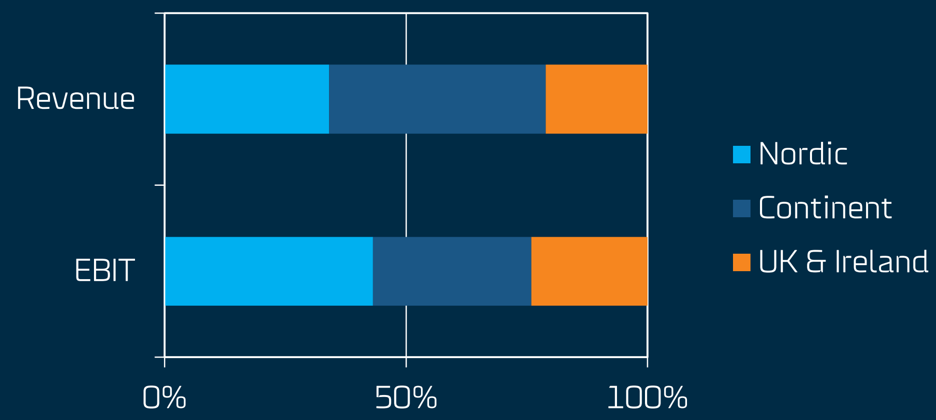


LOGISTICS DIVISION

Business units & ROIC 2018

Nordic	Continent	UK & Ireland
23%	11%	10%

2018 Logistics Division



BREXIT

DFDS' UK exposure

- **Ferry routes** connecting UK to Continent and Scandinavia (business units Channel and North Sea plus Amsterdam-Newcastle)

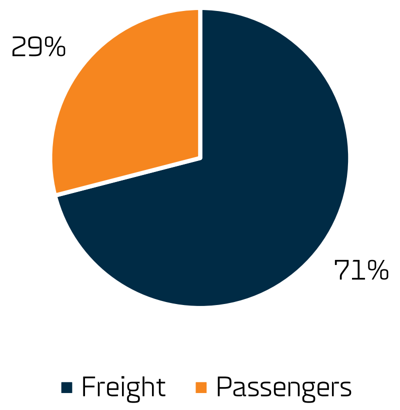
- LTM revenue of around DKK 5.3bn with average operating leverage of 65%

- **Logistics:** UK & Ireland business unit mainly domestic. Traffics between Nordic and Continent

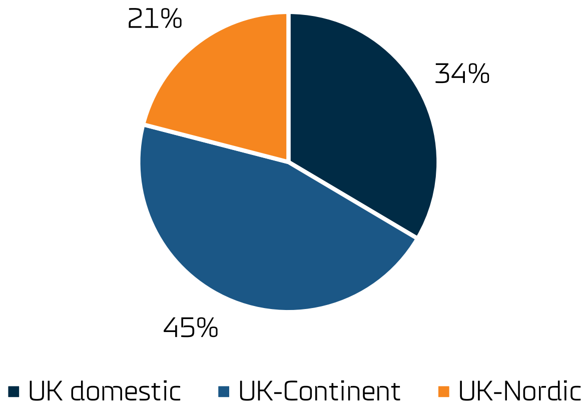
- LTM revenue of around DKK 3.4bn with average operating leverage of 15%

- **Mitigating factors and actions:**
    - Large cost base in GBP
    - Capacity adjustment: fewer departures, ferry reallocation, number of ferries
    - Cost cutting
    - Assets, processes and expertise
    - Duty-free sales

Ferry routes: UK-Continent/Scandinavia LTM revenue: DKK 5.3bn



Logistics: UK-Domestic/Continent/Nordic LTM revenue: DKK 3.4bn



DFDS ready for no-deal Brexit

Customs processes and people

- AEO[1] status obtained or about to be in key areas
- Last AEO application processes being finalized
- Customs employees being hired or trained to handle volume

Prepared to sustain operations

- Processes, plans and teams ready
- Manual processes identified where IT will not be ready
- Focus on challenges in Channel
- More space in terminals

IT core functionalities operational

- IT automation secured
- 24/7 support for new functionalities
- EDI connections developed for key customers

Brexit communication in place

- Customers informed of post-Brexit procedures
- Both digital and traditional channels leveraged

DFDS's agreement with DfT currently assumed to start as planned Mar 29, despite delay until April 12 of potential hard Brexit

1, AEO: authorized economic operator, status to ease customs processes between the EU and the UK after Brexit

DFDS

SUSTAIN ABILITY

Our sustainability focus

Environmental footprint

- Support marine environment
- Be a good and responsible neighbour
- Improve air quality

Caring employer

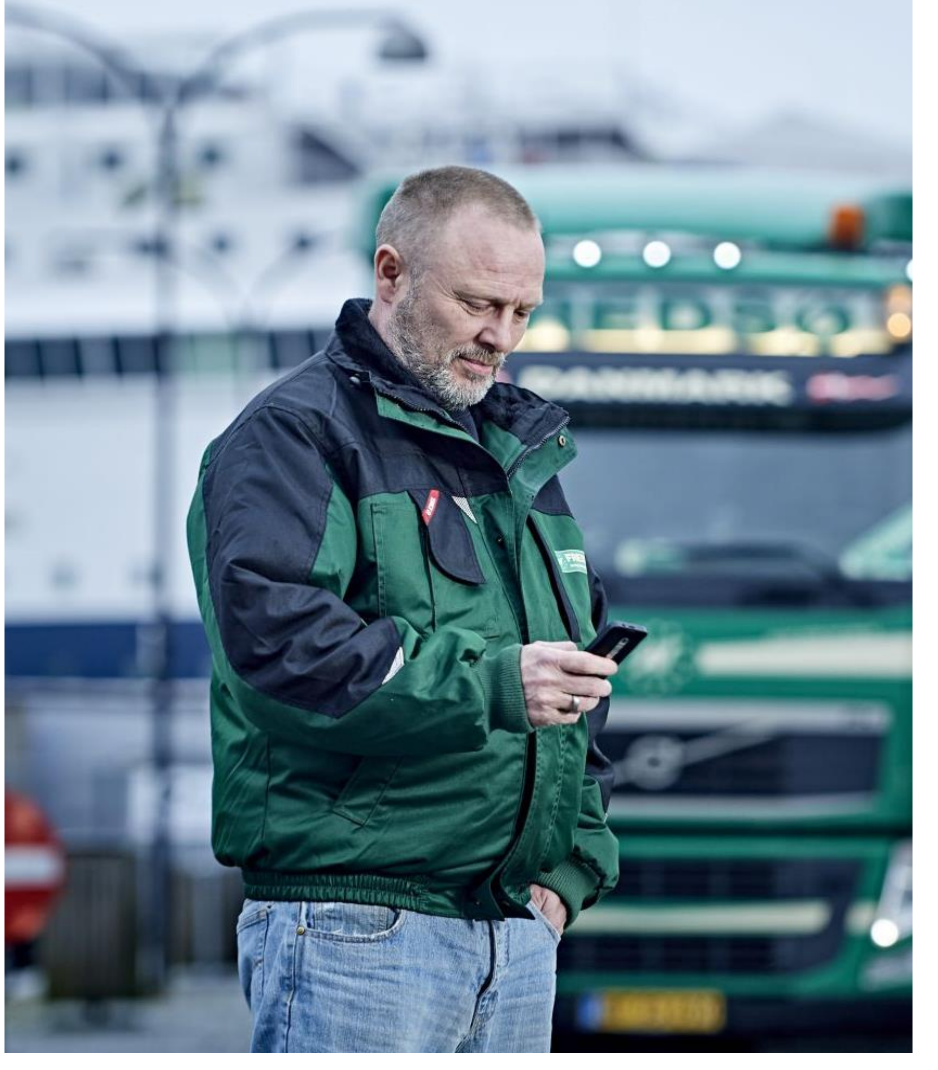
- Focus on wellbeing for all employees
- Support an inclusive workspace
- Provide opportunities to do good in communities and society

DFDS

DIGITAL

Digital moving to centre of strategy

- **Digital go-to-market**
  - Web development
  - Marketing automation
  - Easier access for smaller freight customer
- **Digitising the core**
  - Improve decision making through data
  - Optimise operations through automation
  - Prepare for autonomy through innovation and partnerships
- **IT foundation**
  - Cybersecurity
  - New data centre in Istanbul
  - Composable architecture



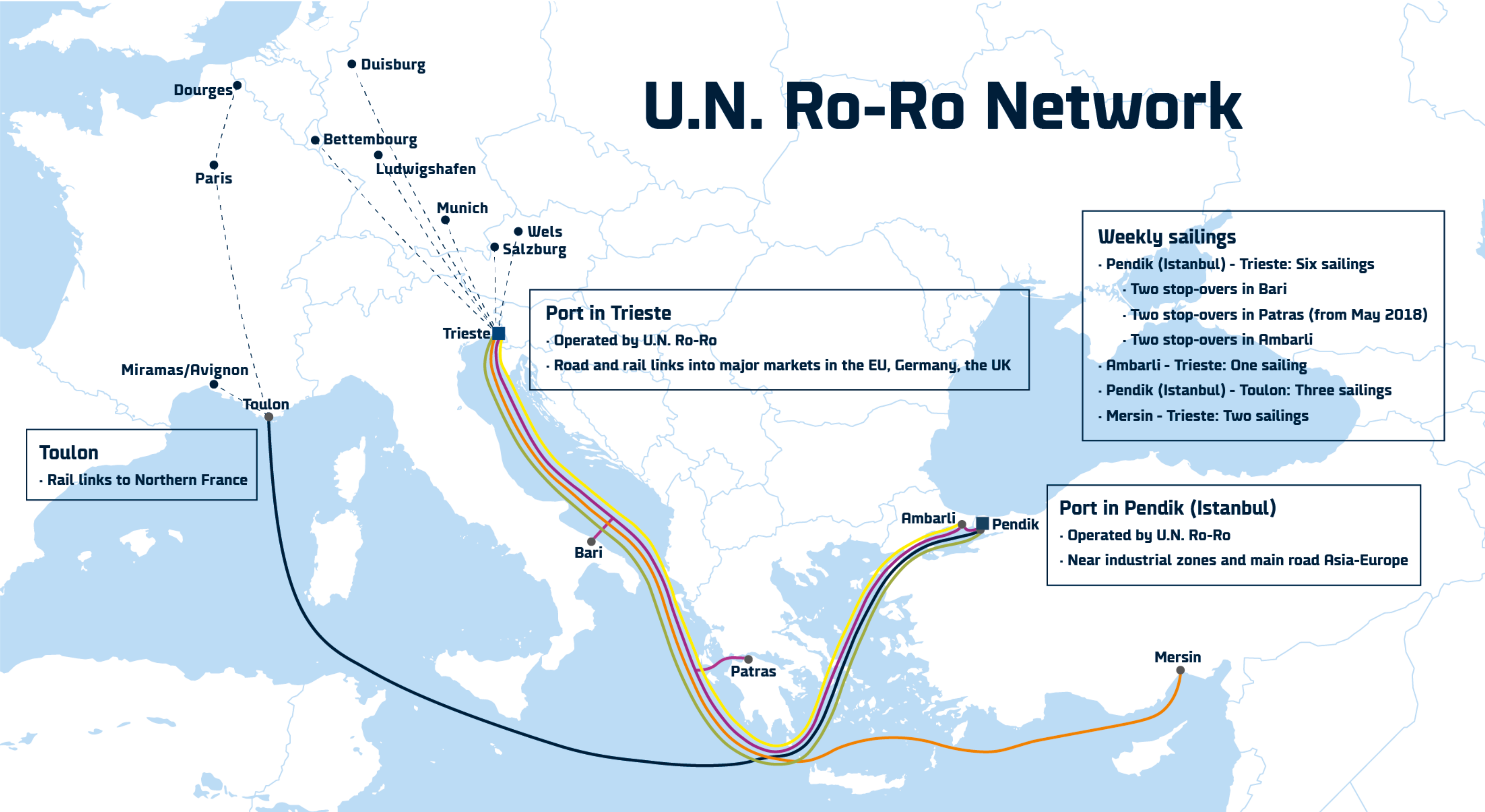
DFDS

MEDITER RANEAN

Mediterranean expansion through acquisition of U.N. Ro-Ro

- **Leading freight ferry company** with 34% market share of ferry & road market and 60% market share of ferry market
- **High growth** region
- Similar **unaccompanied ferry business model** and fleet create opportunities for synergies
- Increased flexibility of fleet deployment in route network as well as **synergies** in vessel investments
- **Profitable company** with expected EBITDA of around EUR 97m in 2018

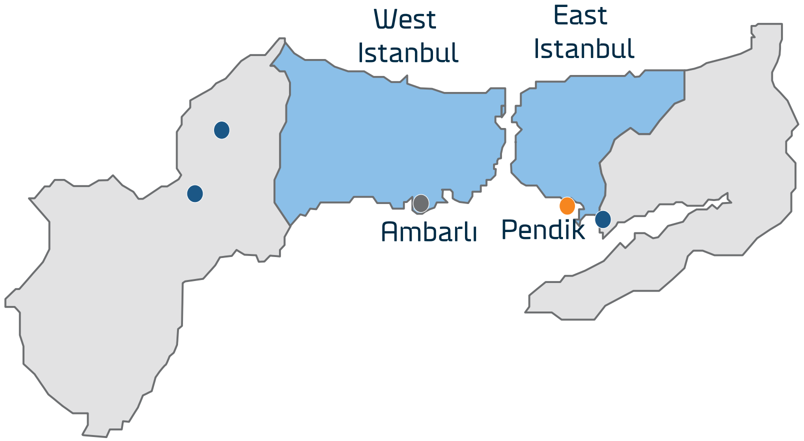
U.N. Ro-Ro Network



(1) U.N. Ro-Ro owns 60% of Port of Trieste's operator (Samer Seaports Company), owns the company that has the concession agreement
(2) Pendik port is fully owned
Source: U.N. Ro-Ro

Ownership of two key ports and access to five others

Pendik Port (Turkey)



● Main industrial zones ● DFDS port ● Other ports

Port of Trieste (Italy)

60% ownership of Samer Seaports

Other ports in route network

Ambarlı (Turkey)
Ambarli-Trieste

- Owned by AkçanSA
- Long-term exclusive contract lease until May 2026

Toulon (France)
Pendik-Toulon

- Publicly owned port operated by CCIV
- 3rd party terminal with no exclusive contract

Mersin (Turkey)
Mersin-Trieste

- Owned by Mersin International Ports
- 3rd party terminal with no exclusive contract

Bari (Italy)
Pendik-Bari

- Publicly owned port
- 3rd party terminal with no exclusive contract

Patras (Greece)
Pendik-Patras

- Publicly owned port
- DFDS has private exclusive area for its entire operations

DFDS

U.N. Ro-Ro overview

Business overview

- Established 1994, #1 freight ferry operator in Turkey in terms of market share, number and capacity of vessels
- 5 routes between Turkey and France/Italy with a fleet of 12 modern Ro-Ro vessels
- U.N. Ro-Ro's operation is based on an intermodal setup, combining land, sea and railways for trucks
- The Company caters to the international transport companies, importers and exporters in Turkey

Business is **EUR denominated**, minimising exposure to the volatility in Turkish Lira

Key figures

Vessels	12 (total capacity of 45.4km lanemeters)
Ports	Owns Pendik and Trieste Port(1), operates in Ambarli, Toulon, Mersin and Bari
Fleet age	11 years
Market share	34% between Turkey and EU

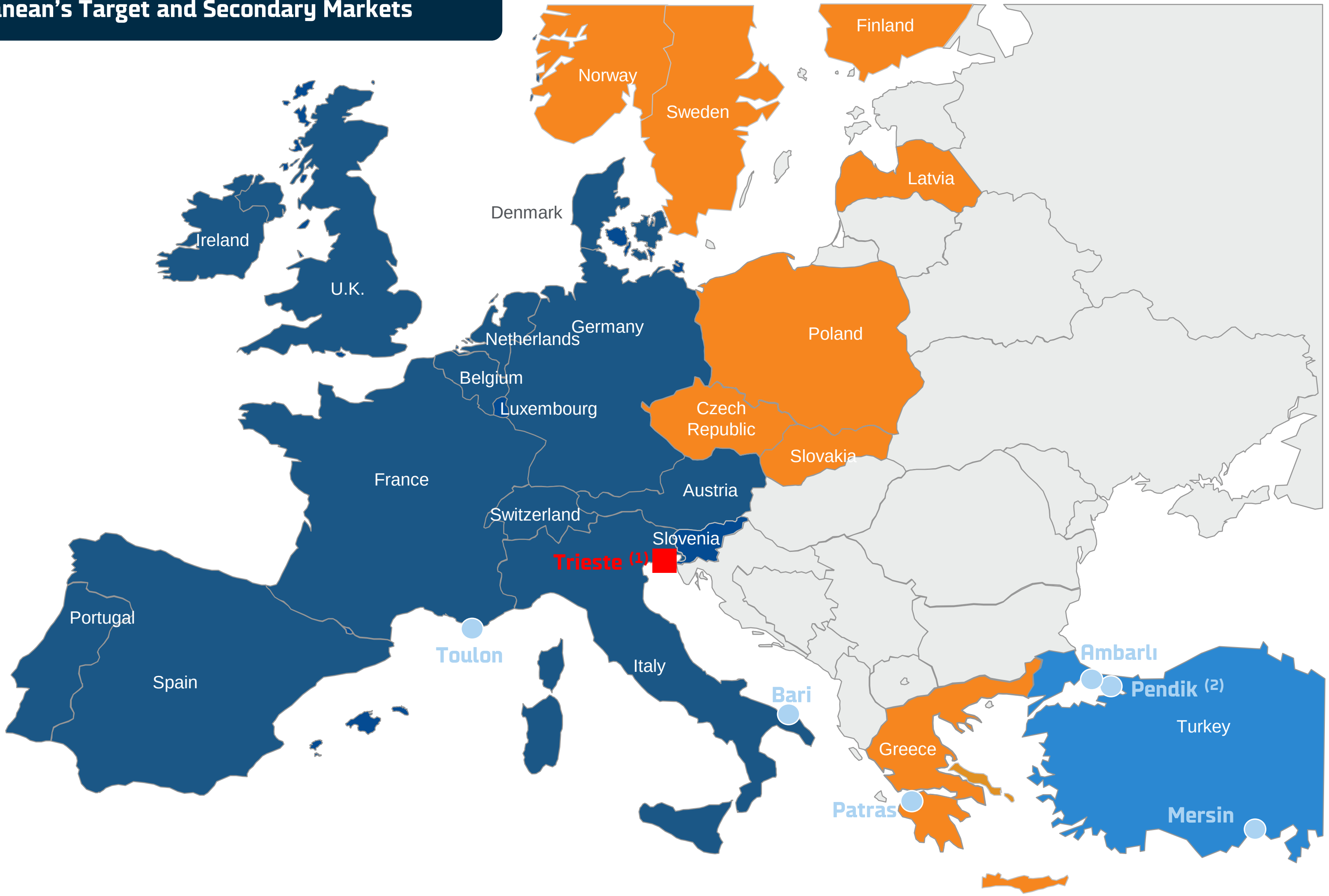
P&L (€m)	2014A	2015A	2016A	2017A
Total Revenues	195,1	192,8	185,2	224,7
EBITDA	72,9	84,4	81,2	94,3
Margin	*37%*	*44%*	*44%*	*42%*
EBIT	31,2	46,2	47,0	66,6
Margin	*16%*	*24%*	*25%*	*30%*

- In 2013 the largest customer (EKOL Logistics) started own ro-ro service and switched all its captive cargo to own ships
- Slight underperformance in 2016 due to two engine break-downs

(1) Owns company that has the concession agreement for Trieste port
Source: U.N. Ro-Ro Corporate Presentation, Company data and press releases

Mediterranean's geographical reach

Mediterranean's Target and Secondary Markets



Target Market | Secondary Market | Port of Trieste Operated by U.N. Ro-Ro | Other Ports in U.N. Ro-Ro Network

Note: (1) Long term concession with freeport status. U.N. Ro-Ro owns 60% of Port of Trieste's operator (Samer Seaports Company). (2) c. 74k sqm owned and c. 26k sqm leased from the state

Why customers choose ferry solution vs road transport

Key Customer Shifting from Land to Ro-Ro		Ro-Ro DFDS	Land
Lower Capital Expenses	Intermodal model reduces investment requirement for trucking companies (allows for fewer trucks and more trailers in fleet)	✓	✗
Lower Operating Expenses	Cost-competitive pricing vs. land delivers savings to trucking companies (lower driving time, fuel costs, driver and other expenses)	✓	✗
Fewer Drivers Required	Mitigates the issue of limited available truck drivers in Turkey and Europe	✓	✗
No Congestion Issues	Unaffected by continued road congestion and unreliability of road transportation	✓	✗
No Visa Requirements	Circumvents the strict EU visa requirements to Turkish truck drivers and driving restrictions	✓	✗(1)
No Need for Road Permits	Avoids the issue of limited EU transit permits to Turkish trucks; no increase in the last five years(2)	✓	✗
Environmentally Friendly	Lower fuel consumption and reduced CO_2 emissions than road transportation	✓	✗

Value Add to Customers

- Asset base optimization
- Price competitive
- Safe and secure
- Consistently reliable
- Highly flexible

Cost benefits (blue) · Operational benefits (orange)

Note: (1) Ro-Ro reduces visa requirements as time spent at sea or on rail within the Schengen area does not count as working days for the driver for visa purposes. (2) Transportation ministries from respective countries agree on number of permits to be distributed to trucking companies when needed. The number of permits is fixed and limited.

Documented cost advantage of Ro-Ro vs Land

Operational Expense Reductions

Overview of Cost Dynamics

- Ro-Ro service is more cost efficient
- Increasing use of semi-trailers has made Ro-Ro even more cost competitive
- Ro-Ro operators can act to maintain this cost advantage through pricing decisions/expanding intermodal services

DFDS Cost Savings by Destination [1]	Trieste	Toulon
Barcelona	20%	31%
Paris & Lyon	9%	10%
Milan	10%	- [2]
Munich	5%	- [2]
Manchester	6%	4%
Brussels	4%	- [2]

Capital Expenditure Reductions

Land

Cost of c. €125K for 1 truck and 1 trailer set; €375K for 3 trucks and trailers

Ro-Ro

Cost of c. €175K for 1 truck and three trailers

Less than half the cost compared to land route

Switching truck fleet configuration to Ro-Ro model creates significant customer stickiness

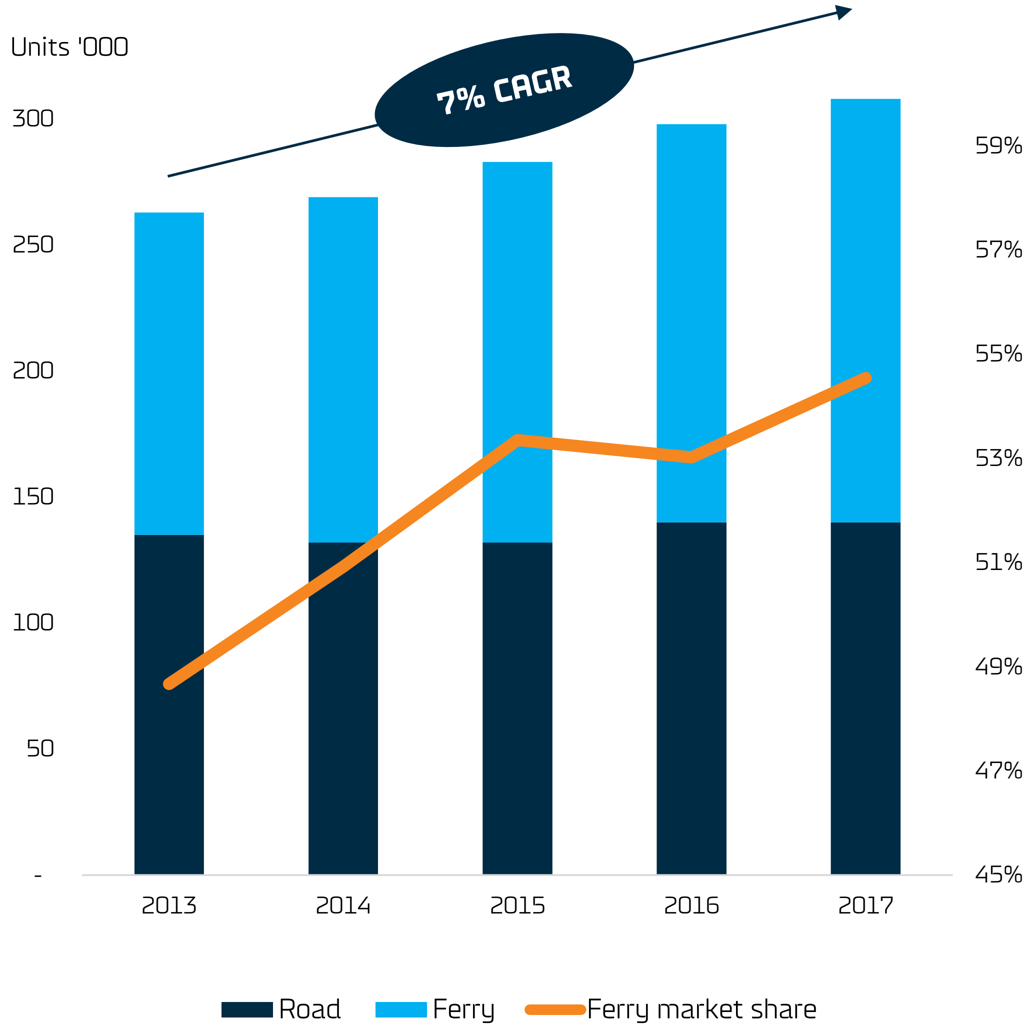
Note: (1) The price components considered include bunker costs, vessel tickets, highway charges, bridge tolls, average land distances, driver costs, depreciation and maintenance costs; as of December 2017. (2) Choice of Ro-Ro mode of transportation with Toulon route would not be commercially viable on these routes

DFDS

Ferry expected to continue to gain market share vs road

- Truck **investment needs** for forwarders and hauliers reduced by using unaccompanied ferry solution
- **Ferry also competitive vs driving** through Balkan region:
    - Transit time and costs
    - Border crossings and customs formalities
    - Security issues
    - Permit and visa issues
    - Limited investment in road infrastructure
    - Congestion
- Ferry's **market share** increased from 49% in 2013 to 55% in 2017

Export freight from Turkey to Europe



Source: Economist Intelligence Unit (EIU) 2018

DFDS

DFDS compares favorably to competitors

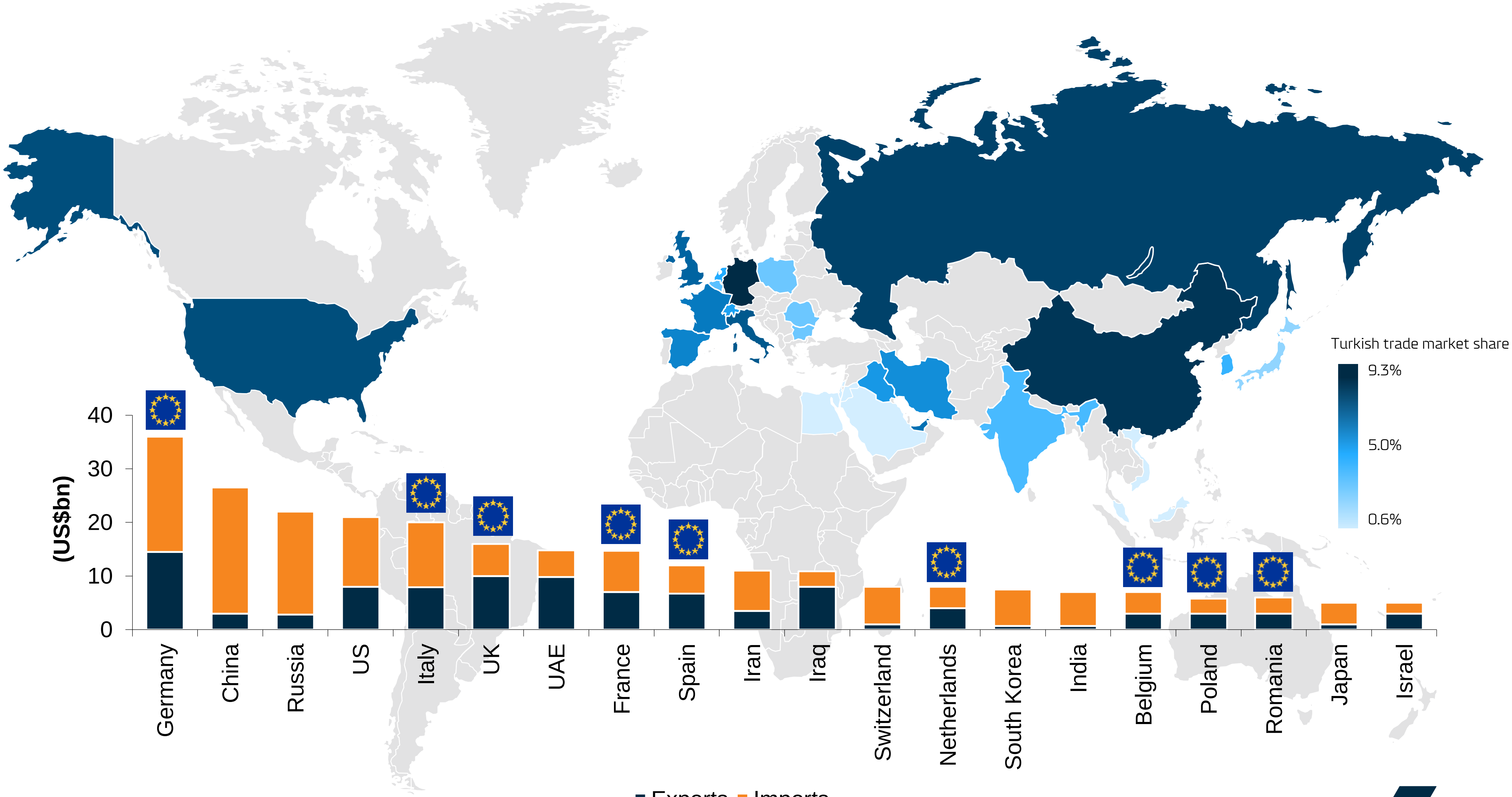
	DFDS	Alternative Transport	ULUSOY
Number of Vessels	✓ 12	6[1]	4
Average Age of Fleet	✓ 10.8	N/A[1]	17.3
Weekly Sailings	✓ 29[2]	13	6
Total LM Capacity	✓ 45,356 / 47,096[3]	21,772	13,708
Average LM	✓ 3,780 / 3,925[3]	3,629	3,427
Competition with Own Customers	✓ Fully neutral	Fully insourced, therefore viewed as Ekol Logistics	Mostly neutral
Customer Concentration	✓ Diversified customer volume over multiple routes	Majority of cargo from Ekol Logistics and its subcontractors	Limited and regional customer base
Historical Customer Relationship	✓ Majority of long-standing customers also founders and previous shareholders	Business model built on one solid logistics contract	Limited regional customer base with long term relationships
Intermodal Connections	✓ Neutral operator working with multiple rail operators	Competing with rail operators through Ekol Logistics	No intermodal presence; co-operates with U.N. Ro-Ro
Announced Plans for 1 January 2020 IMO Decision	✓ Announced scrubber installations	No scrubber installation announcements	No scrubber installation announcements

Source: Ship broker estimates from BRS GROUP, as of YE 2017, Weekly sailings figures from Alternative's and Ulusoy's websites and other publicly available information

Note: (1) Ekol is not a owner part of its fleet is on a charter basis (2) Includes 2 export-only trips on the Pendik - Bari route (3) Pending lengthening of 2 vessels in 2018

EU is important and balanced trade partner with Turkey

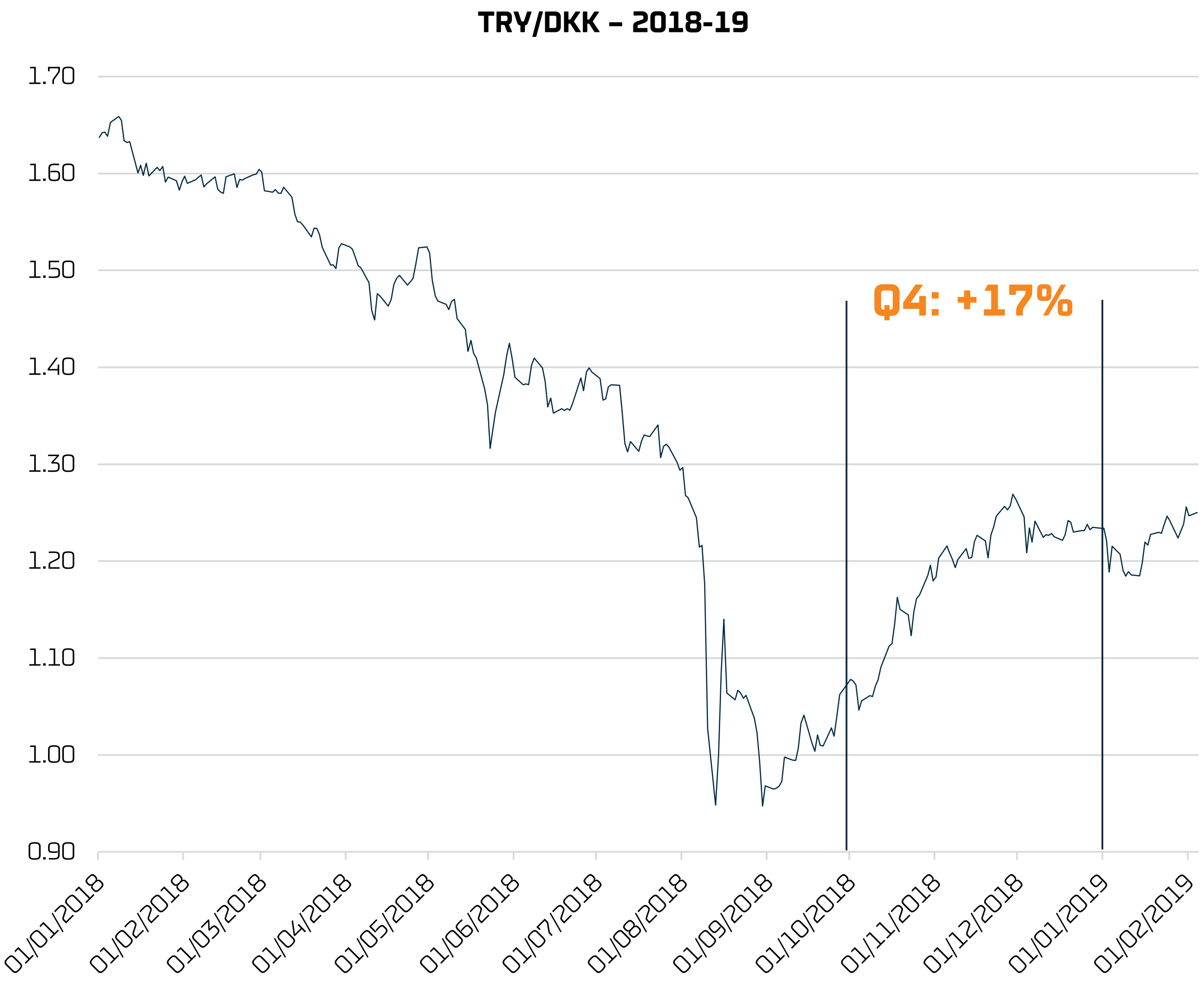
Turkey's top trade partners (2017)



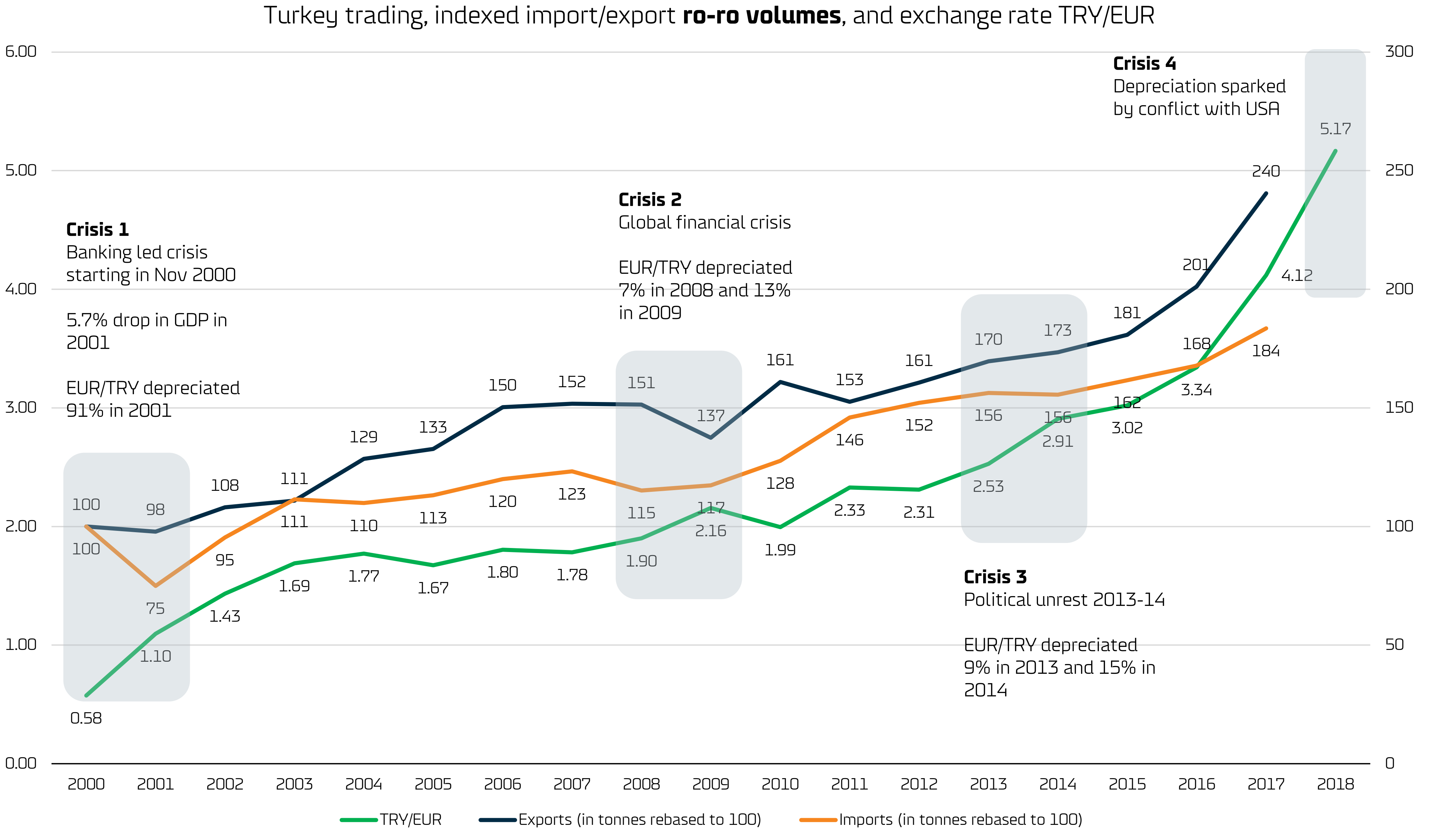
Source: Macro Advisory Partners 2018

TRY crisis behind us and new invoicing model introduced

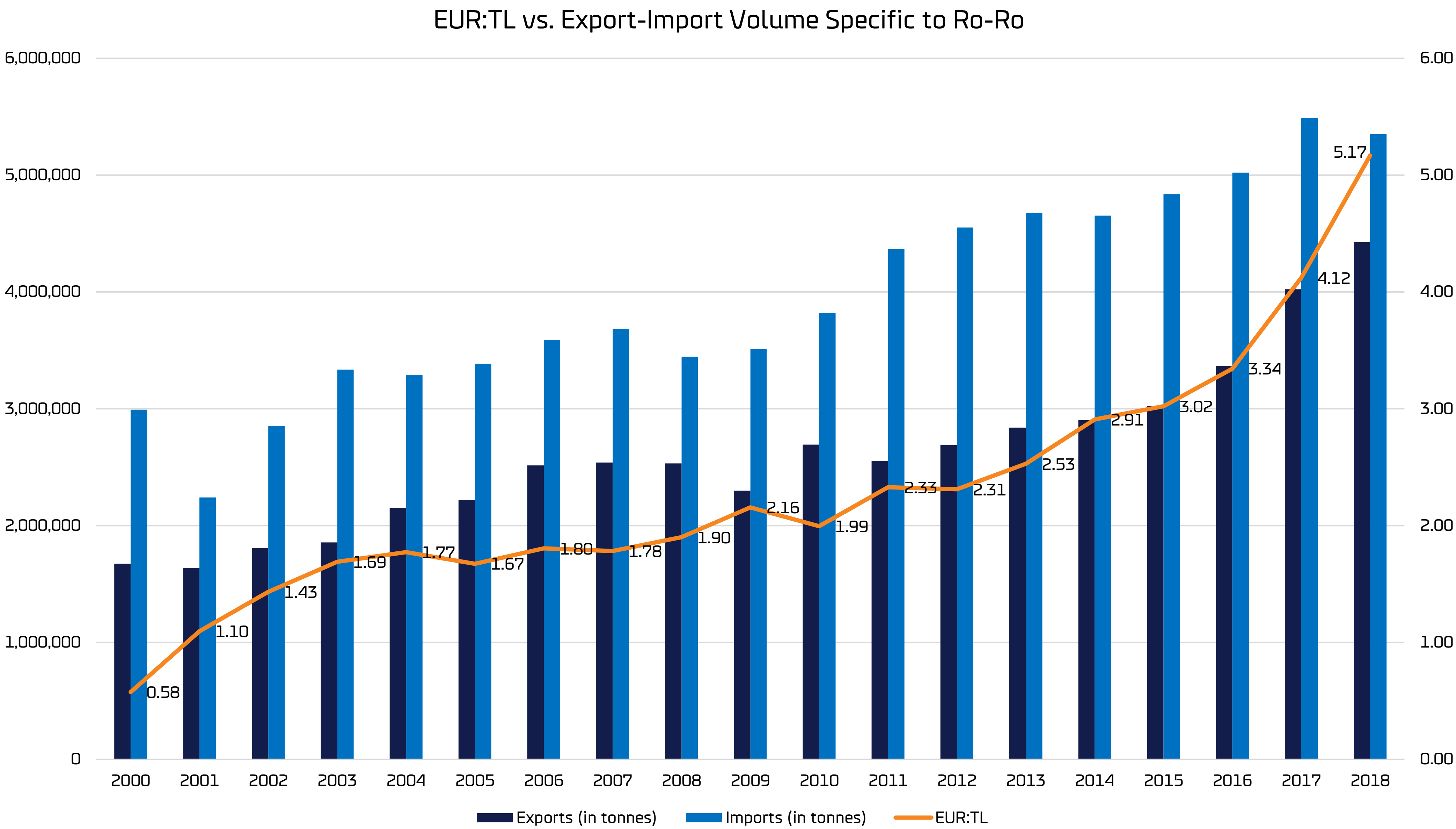
- Currency loss on customer receivables in Finance of DKK 42m in 2018 from TRY depreciation
- New invoicing model introduced per beginning 2019
- Incentives offered for payment in euros, cash or early payment



Turkish trade historically resilient in face of TRY depreciation



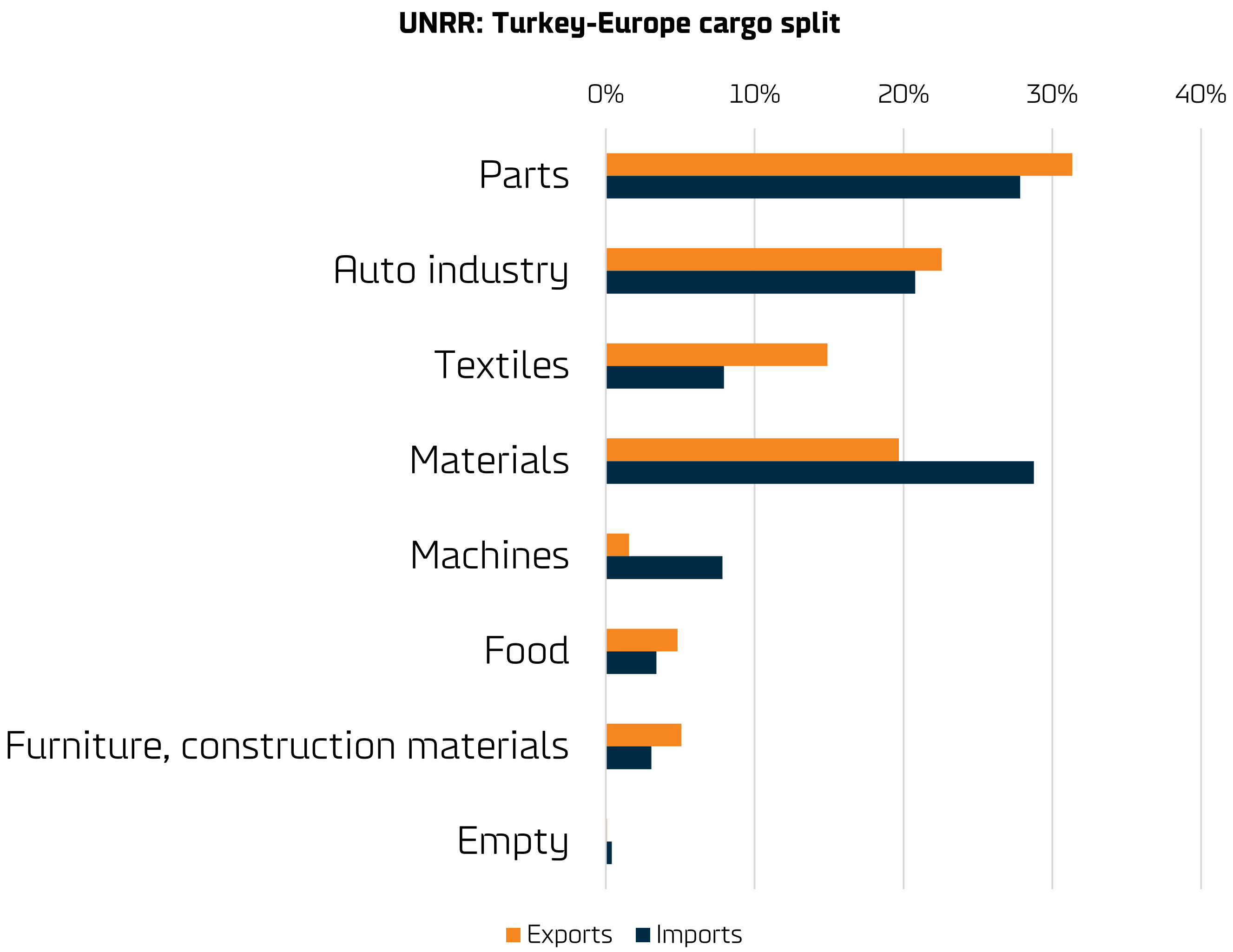
Import ro-ro volumes exceed export volumes



Source: Drewry Shipping Consultants LTD

UNRR – cargo split on routes

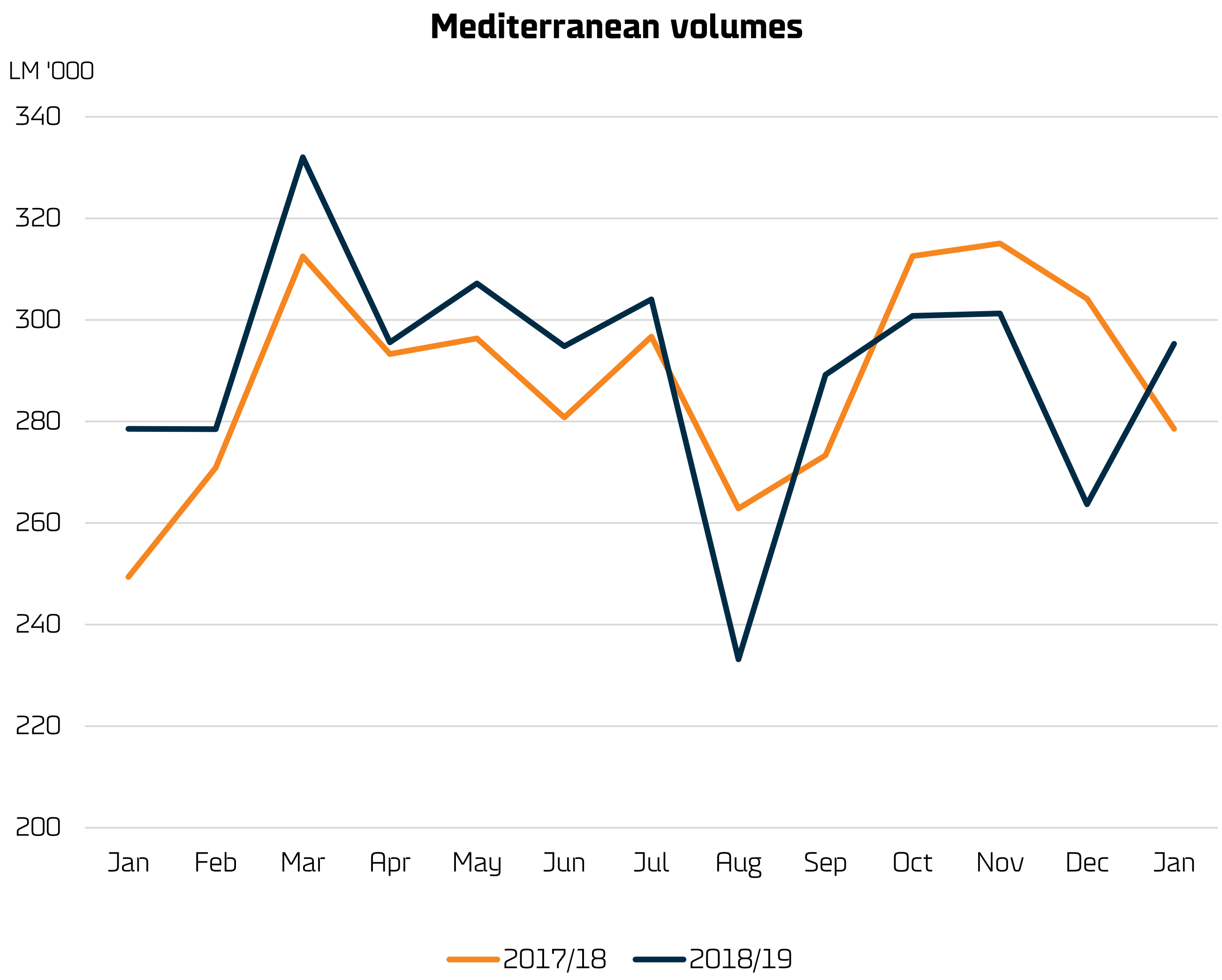
- **Semi-manufactured goods** used as parts in Turkish manufacturing plants comprise around two thirds of import volumes carried on DFDS routes



Materials: Industrial, chemical, plastic, metal, glass, paper

Mediterranean volumes dropped end of Q4, rebound in January

- FY* volumes: +0.3%
- Q3 volumes: -0.8%
- Q4 volumes: -7.1%
- France volumes impacted by yellow vests in December
- Extended Xmas and New Year break in Europe lowered volumes in December as factories closed down
- Jan 2019 volumes: +6.0% as new customer introduced



*DFDS acquired UNRR with effect from 7 June 2018

Investments planned to drive Mediterranean's growth

2 vessel lengthenings in 2018 to increase capacity

Scrubber investments to comply with
2020 IMO legislation

Expansion of current terminals to accommodate
growing volumes

Fleet renewal to increase efficiency and capacity

DFDS

Integration organised in 18 workstreams

SteerCo

Integration officers
(overall responsible for the integration)

Integration Management Office ++ (IMO)

Communication

Commercial workstreams

0. Organizational Setup — Confidential
1. Sales & Customers
2. Business Development
3. Branding Strategy
4. Logistics Strategy

Platform workstreams

5. IT Strategy
6. Digital Strategy
7. Port Agencies & Terminals
8. Technical & Marine Standards
9. Investment planning & Funding
10. Intermodal

Support workstreams

11. Finance & Tax
12. Business Partnering
13. Legal
14. Insurance
15. Procurement
16. HR, crewing, training, cultural awareness & Integration
17. Funding, valuation, BP model — Transaction focus
18. Legal closing — Transaction focus

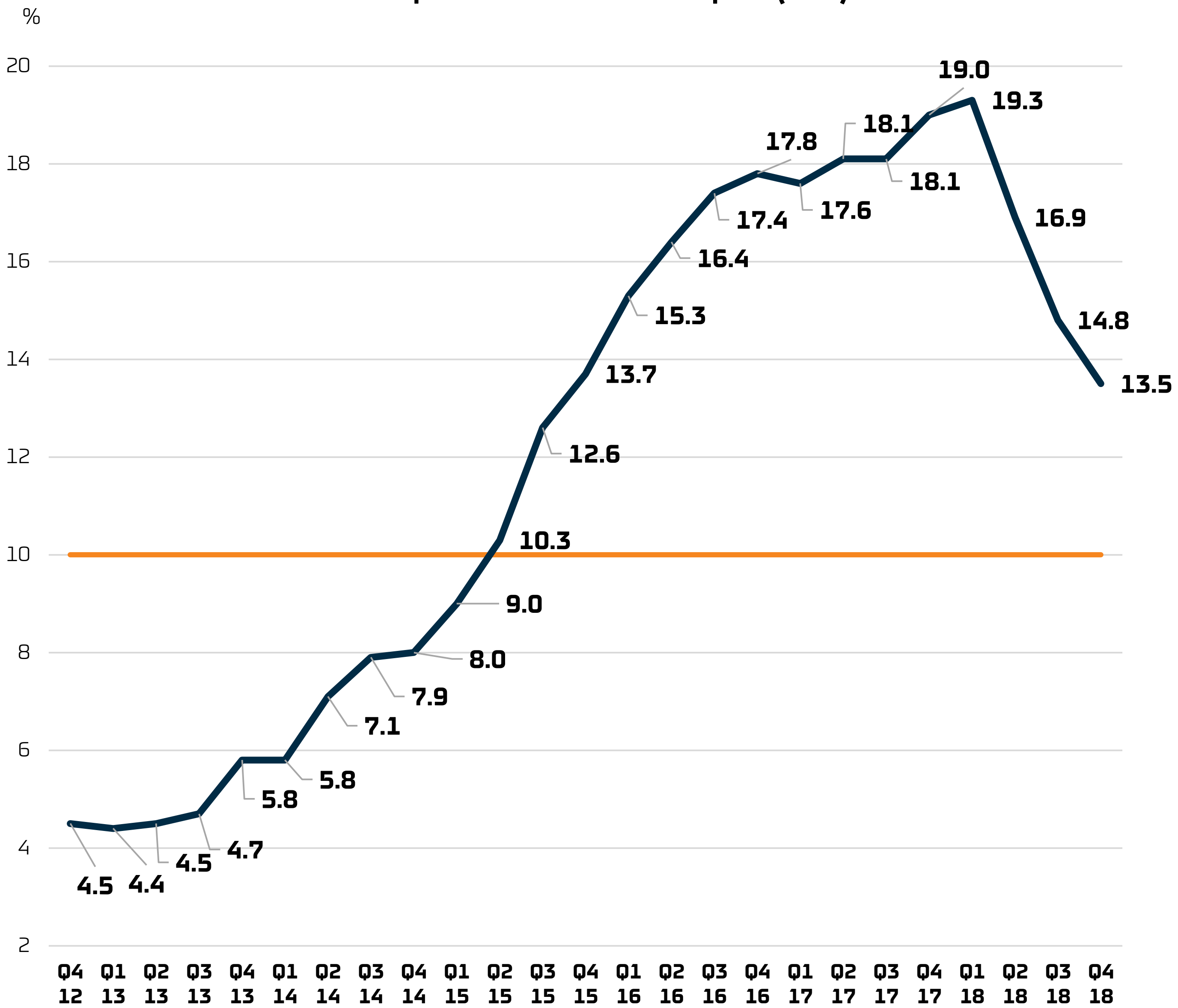
DFDS

HOW WE PERFORM

Significant ROIC improvement

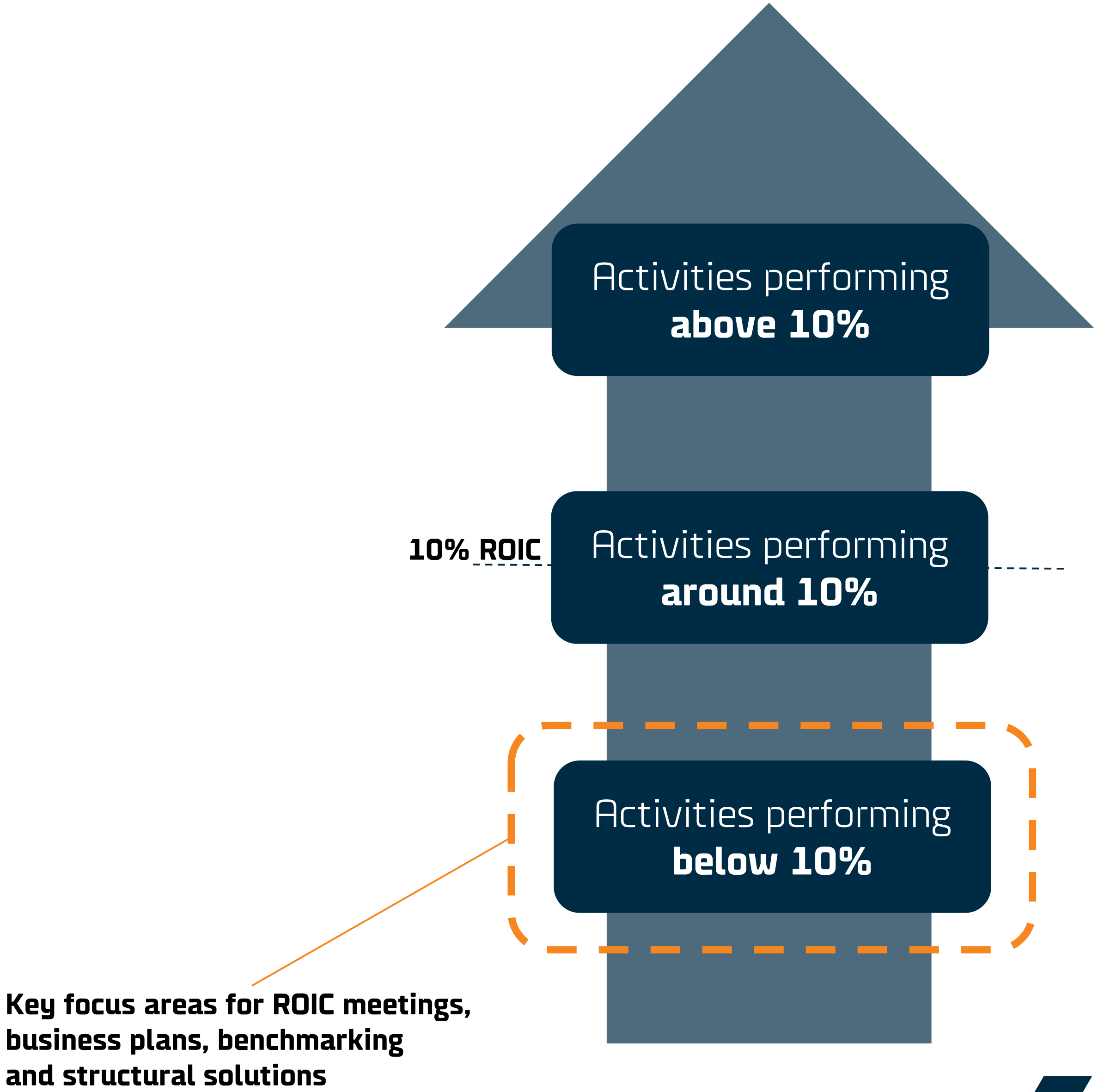
- **Major challenges resolved:**
  - Gothenburg-Immingham
  - Russian market sanctions
  - Channel turnaround
  - Closure of 3 routes end 2014
  - Successful transition to new Sulphur rules
- **Continuous improvement projects**, > 3 every year
- **ROIC Drive** programme
- Tailwind from moderate **pick-up in EU growth** since 2014

DFDS Group: Return on invested capital (LTM)



ROIC Drive – activity by activity performance benchmark

- Around 90 profit-generating activities covered by programme
- Simple ROIC scorecard makes programme accessible for activity managers
- 3-year high-level rolling business plans, review meetings with top management
- Internal performance ranking and benchmarking
- Threshold rate of 10% for investments, including acquisitions



Capital distribution

- Total distribution to shareholders was **DKK 409m in 2018** equal to 3% yield on equity market value

- The NIBD/EBITDA multiple was 2.8 at the end of 2018

2019

- Dividend of DKK 4.00 per share proposed to AGM in March

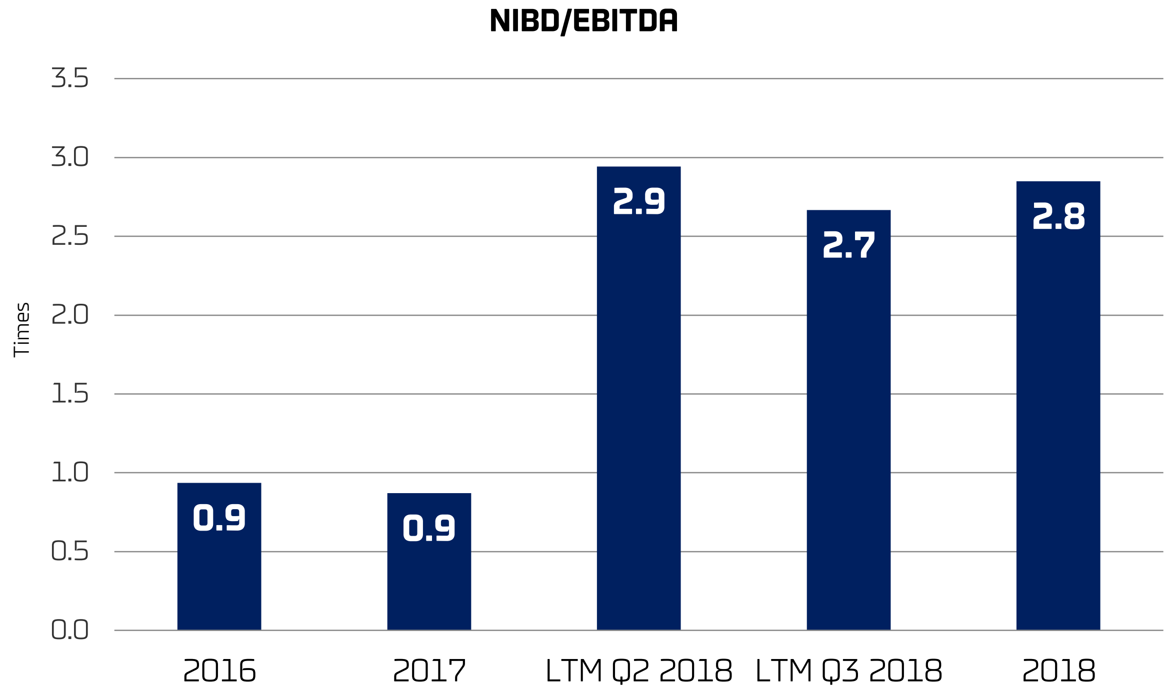
Capital distribution overview

DKK m	2016 Actual	2017 Actual	2018 Actual
Dividend per share, DKK	**6.00**	**10.00**	**4.00**
Dividend, Mar	175	168	219
Dividend, Aug	174	388	n.a.
Total dividend	**349**	**556**	**219**
Buyback, auction	400	478	n.a.
Buybacks, other	514	628	190
Total share buybacks	**914**	**1,106**	**190**
Total distribution	**1,263**	**1,662**	**409**

Dividends exclude treasury shares

Dividend proposed resumed in 2019

- **Dividend** proposed resumed with DKK 4.00 per share
- **Free cash flow** lowered by acquisitions of DKK 3.6bn
- Free cash flow increased 23% excluding acquisitions of DKK 3.6bn
- **NIBD/EBITDA**-multiple was 2.8x end of 2018 and 2.6x on a pro forma FY basis (not restated)
- Leverage increased end Q4 due to long term port terminal lease agreement



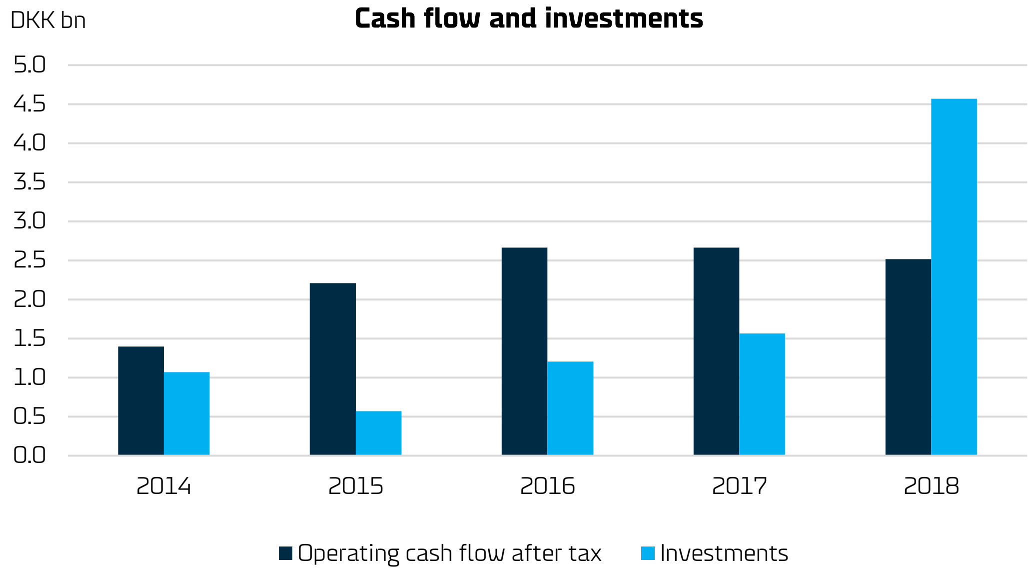
Cash generation and CAPEX

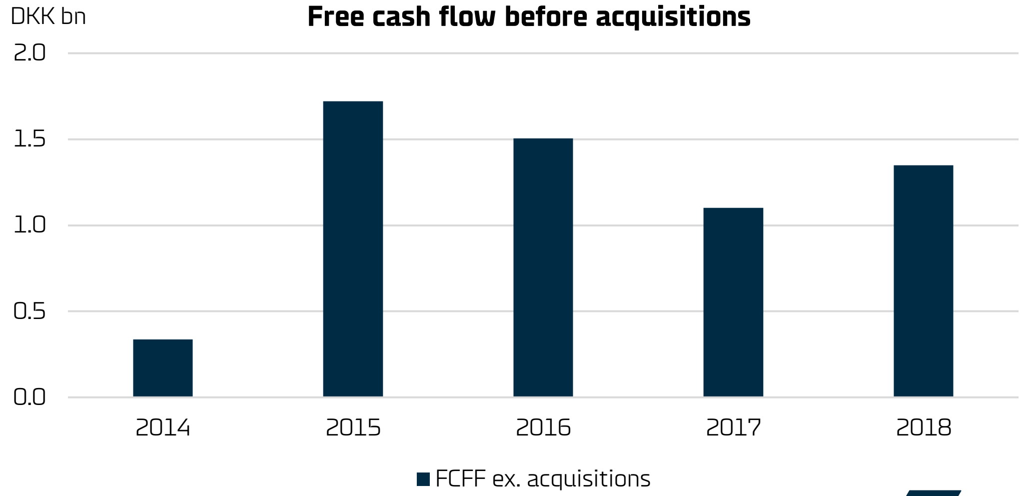
- Limited tax payments due to European tonnage tax regime

Capex outlook 2019:

- Freight ferry (ro-ro) new buildings: DKK 1,150m
- Combined freight and passenger ferry (ro-pax) new buildings: DKK 250m
- Scrubbers: DKK 250m
- Dockings and ferry upgrades: DKK 350m
- Port terminals and other equipment: DKK 250m
- Cargo carrying equipment and warehouses, mainly Logistics Division: DKK 150m
- Other investments, including IT and digital: DKK 100m

- 2020: delivery 3 freight new buildings
- 2021: delivery 2 ro-pax new buildings and one chartered ro-pax





DFDS

DFDS fleet overview and key figures 2018

	Total fleet	Freight ferries	Freight & passenger ferries	Cruise ferries	Sideport and container ships	Ownership share, %	Average age of owned ships, yrs
DFDS Group	70	35	16	4	15	-	-
Ferry Division	53	35	14	4	-	-	-
North Sea	17	17	-	-	-	76	14
Baltic Sea[1]	9	2	7	-	-	67	17
Channel	7	-	7	-	-	86	16
Mediterranean[1]	16	16	-	-	-	81	12
Passenger	4	-	-	4	-	100	29
Logistics Division	15	-	-	-	15	-	-
Nordic[1]	5	-	-	-	5	40	20
Continent[1]	7	-	-	-	7	0	-
UK & Ireland[1]	3	-	-	-	3	0	-
Chartered out ships	1	-	1	-	-	100	16
Laid-up ships	1	-	1	-	-	0	-

[1] Includes VSAs (vessel sharing agreements) and SCAs (slot charter agreements)

APPENDICES

North Sea

- Only freight ferry routes (ro-ro)
- High share of industrial customers Sweden-UK/Continent
- Forwarders main customer group UK-Continent

North Sea DKK m	**Revenue**	**EBIT**	**Invested capital**	**ROIC, %**
2018	3,734	651	3,805	16.7
2017	3,699	670	4,164	15.8
	Lane metres, '000	**Δ vs LY**	**Pax, '000**	**Δ vs LY**
2018	13,077	-1.1%	n.a.	n.a.
2017	13,218			

Baltic Sea

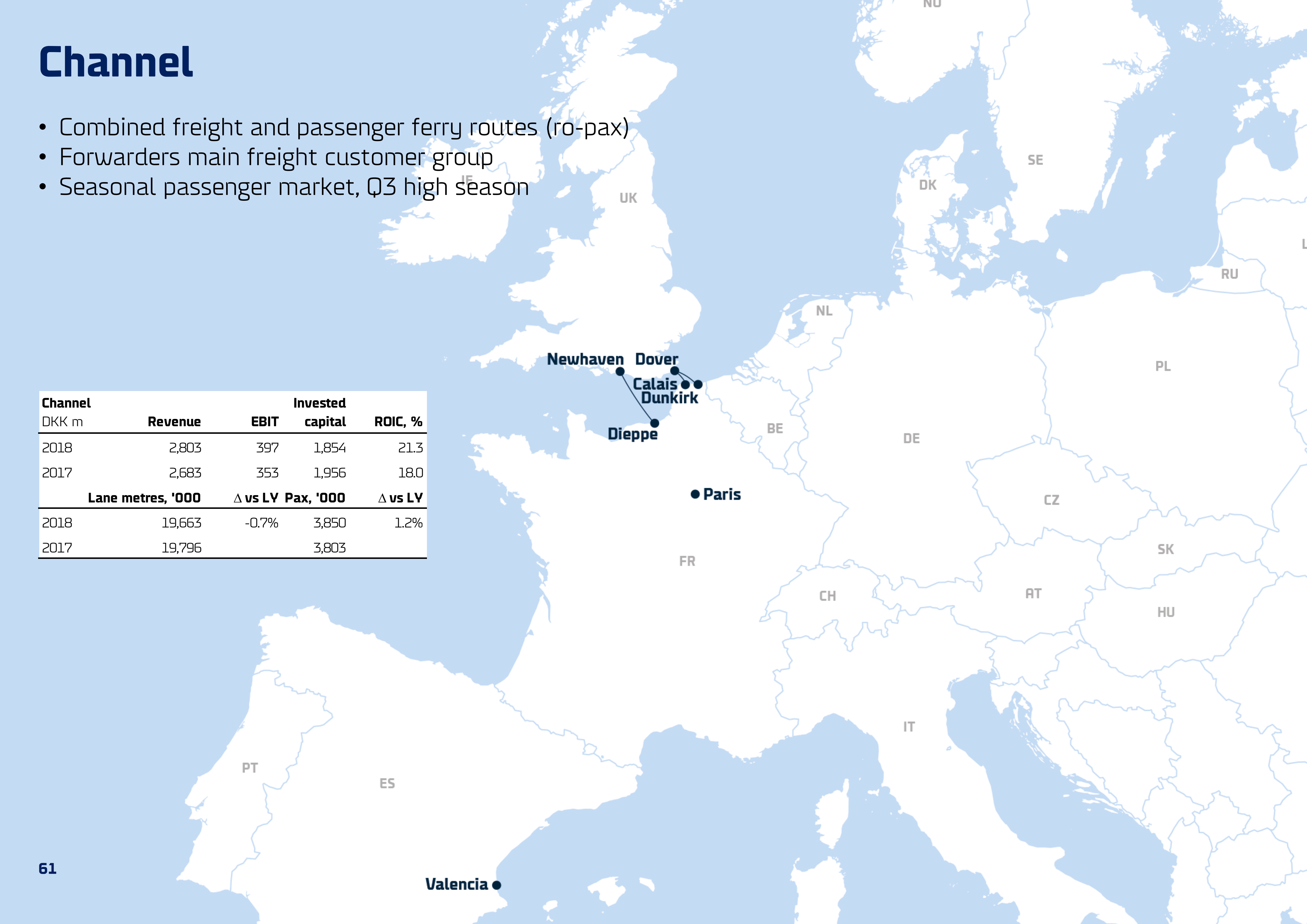
- Freight ferry (ro-ro) and combined freight and passenger ferry routes (ro-pax)
- Forwarders main freight customer group
- Russia to a large degree 'closed for business' by sanctions

Baltic Sea DKK m	Revenue	EBIT	Invested capital	ROIC, %
2018	1,509	361	1,237	29.1
2017	1,465	379	1,201	31.5
	Lane metres, '000	**Δ vs LY**	**Pax, '000**	**Δ vs LY**
2018	4,575	-0.2%	224	9.2%
2017	4,585		205	

Channel

- Combined freight and passenger ferry routes (ro-pax)
- Forwarders main freight customer group
- Seasonal passenger market, Q3 high season

Channel DKK m	**Revenue**	**EBIT**	**Invested capital**	**ROIC, %**
2018	2,803	397	1,854	21.3
2017	2,683	353	1,956	18.0
	Lane metres, '000	**Δ vs LY**	**Pax, '000**	**Δ vs LY**
2018	19,663	-0.7%	3,850	1.2%
2017	19,796		3,803	



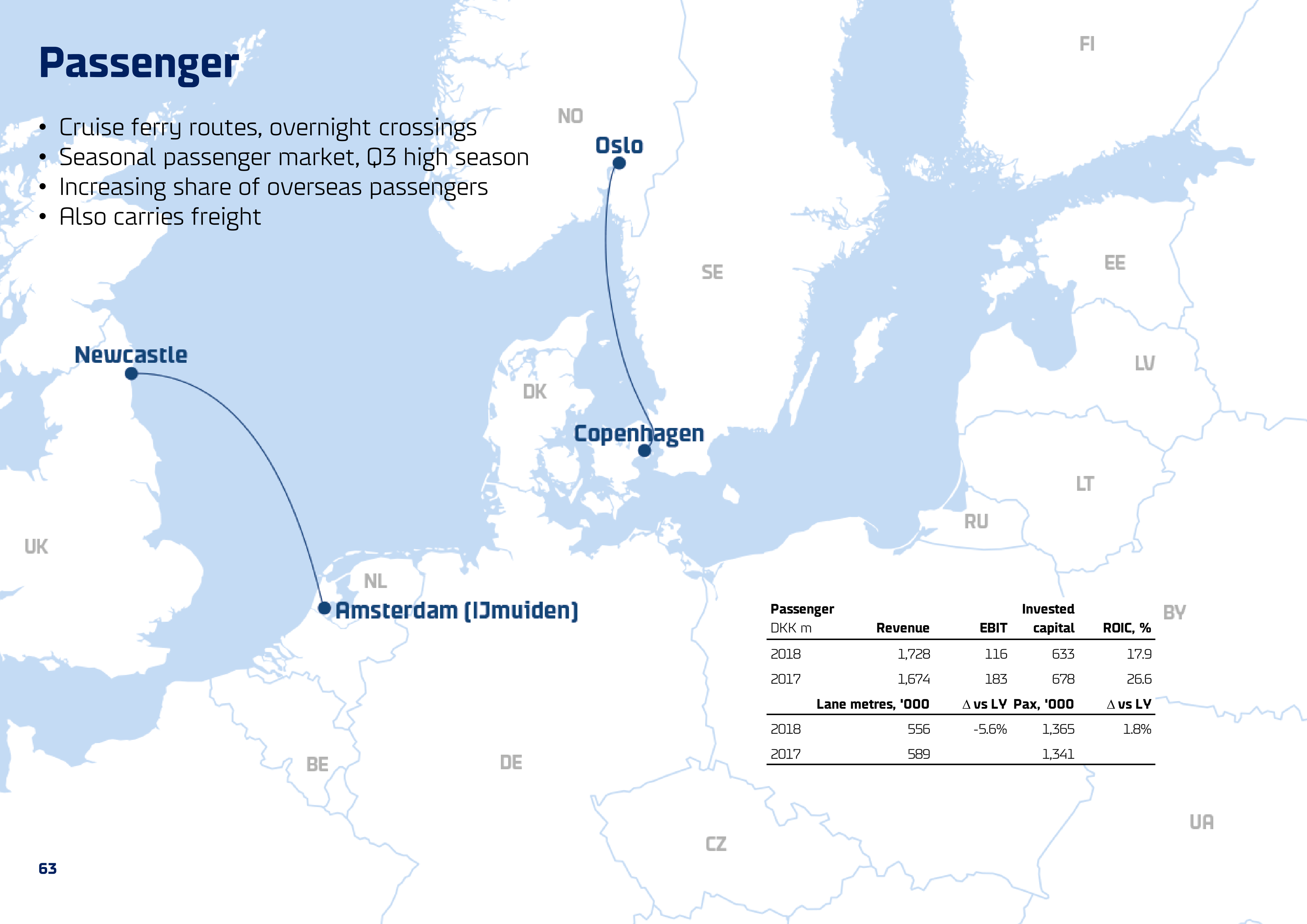
Mediterranean

- Freight ferry routes connecting Europe and Turkey (UNRR acquired 7 June 2018)
- Turkish forwarders and hauliers main customer group
- Freight ferry route between France and Tunisia

Mediterranean DKK m	Revenue	EBIT	Invested capital	ROIC, %
2018	1,124	180	4,574	3.9
2017	103	9	99	9.3
	Lane metres, '000	**Δ vs LY**	**Pax, '000**	**Δ vs LY**
2018	2,206	863.3%	n.a.	n.a.
2017	229		n.a.	

Passenger

- Cruise ferry routes, overnight crossings
- Seasonal passenger market, Q3 high season
- Increasing share of overseas passengers
- Also carries freight



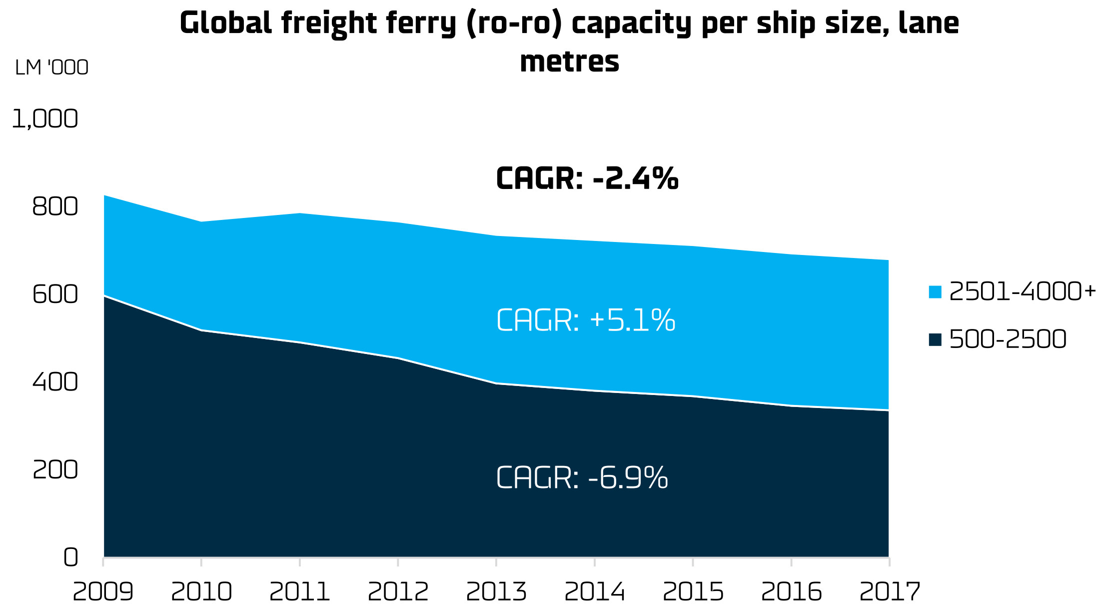
Passenger DKK m	**Revenue**	**EBIT**	**Invested capital**	**ROIC, %**
2018	1,728	116	633	17.9
2017	1,674	183	678	26.6
	Lane metres, '000	**Δ vs LY**	**Pax, '000**	**Δ vs LY**
2018	556	-5.6%	1,365	1.8%
2017	589		1,341	

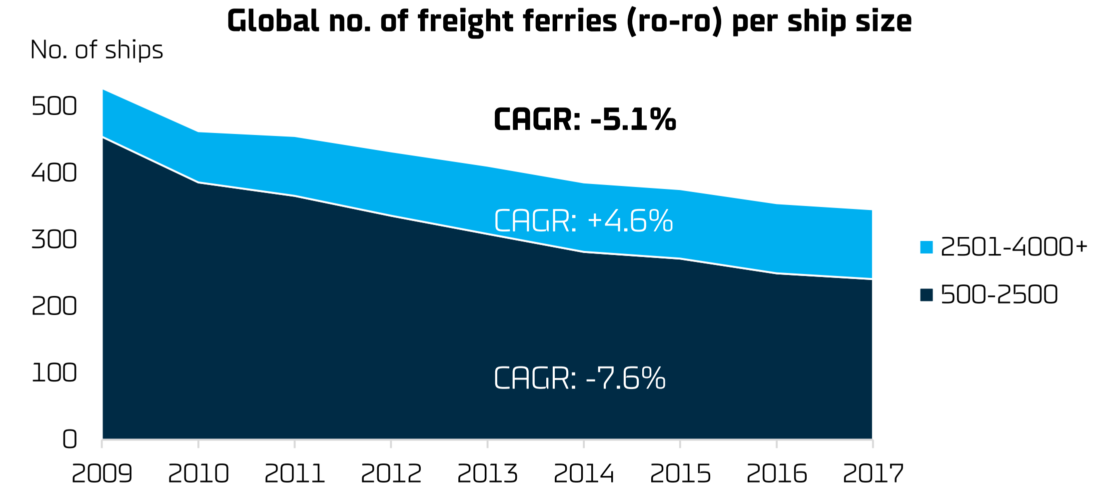
KEY NORTHERN EUROPEAN FERRY COMPANIES

DFDS

Freight ferry capacity (ro-ro) – total down, large ships growing

- Freight ferry (ro-ro) capacity expected to decrease 2% in 2017 driven by smaller ships
- CAGR of -2.4% in global LM capacity since 2009 due to:
  - Consolidation of volumes around hubs
  - Increased utilization on large ships
  - Large ships with lower unit costs replace smaller ships
  - Ongoing scrapping of older and smaller ships
- Number of ships likewise declining as is availability of ferries for potential ‘speculative’ entrants
- Order book consists primarily of orders from Cobelfret and DFDS





Ferry capacity (ro-pax) – stable, large ships growing

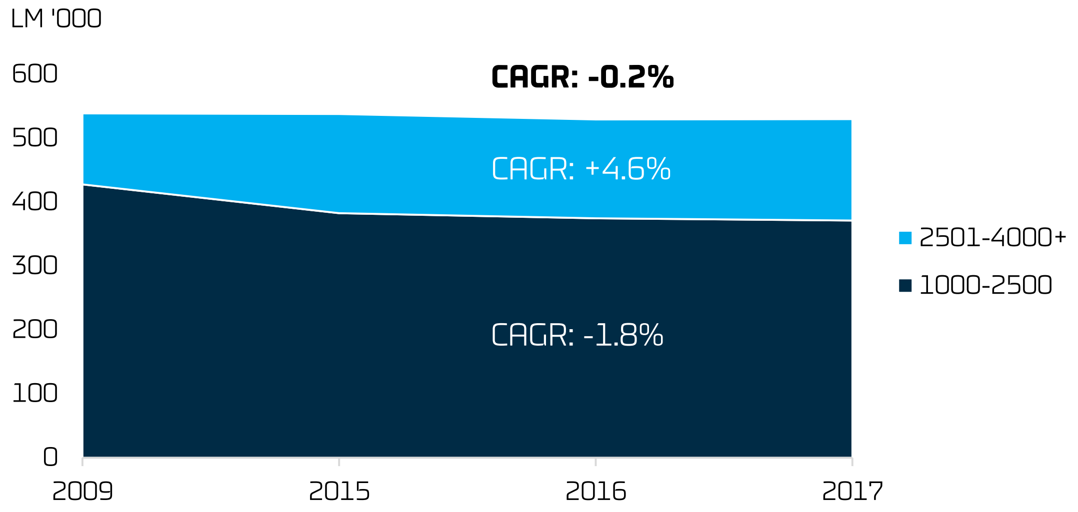
- Ferry (ro-pax) capacity expected to remain flat in 2017 as increase in capacity of large ships is balanced by decrease for smaller ships

- CAGR of -0.8% in global LM capacity since 2009 due to:
  - Same drivers as for freight ferries…
  - …mitigated by a positive impact from ro-pax ferries with large freight capacity replacing traditional ferries aimed at passenger market

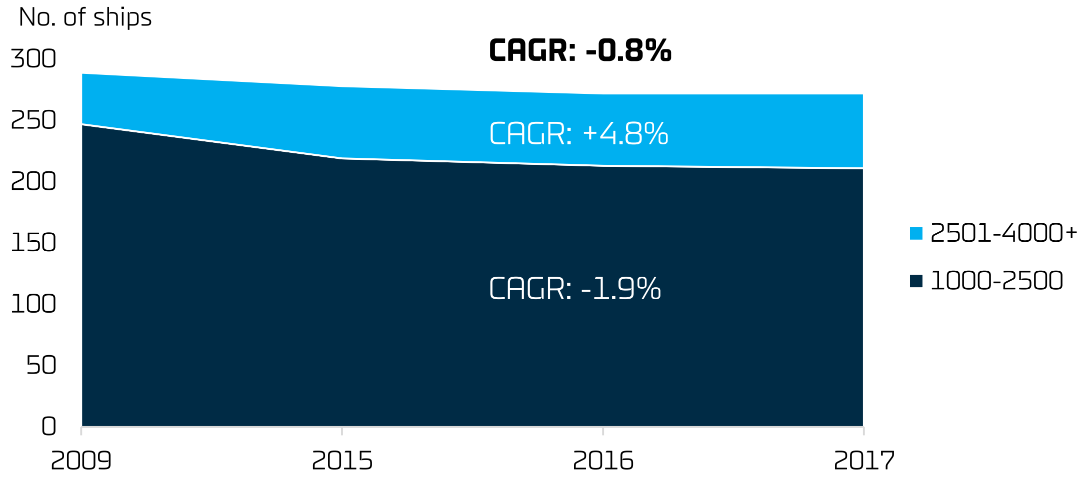
- Decline in number of ships exceeds capacity decline due to growth of large ships

- Order book consists primarily of orders from Stena Line

Global ro-pax capacity per ship size, lane metres



Global no. of ferries (ro-pax) per ship size



Orders for own routes set to maintain stable ferry market

- Trend towards larger ships set to continue as ferry operators order ships for own route networks

- New build prices at low point

- DFDS requirements for 2018-2022 for ongoing renewal, efficiency and capacity growth to accommodate demand:
  - North Sea/Mediterranean: 6 ro-ros
  - Baltic Sea: 2 ro-paxes
  - Channel: 1 day ferry ro-pax
  - Passenger: decision on 4 ships for either further life extension or purchase and rebuild of secondhand ships (new builds a possibility beyond 2022)

- Financing of freight ferries and ro-paxes can be ownership or BB-charter

Shipping Division: Fleet overview 2016

	Total ships	Ro-ro ships	Ro-pax ships	Passenger ships	Ownership share, %	Average age of owned ships, yrs
Shipping Division	41	23	14	4	-	-
North Sea	19	19	-	-	68	12
Baltic Sea[1]	9	2	7	-	67	15
Channel	6	-	6	-	67	14
Passenger	4	-	-	4	100	27
France & Med[1]	3	2	1	-	33	20

[1] Includes VSAs (vessel sharing agreements) and SCAs (slot charter agreements)

Dry-cargo[1] newbuilding price index

Source: Clarksons Platou
[1] Dry cargo includes containerships, multi purpose vessels, ro-ro and pure car carriers

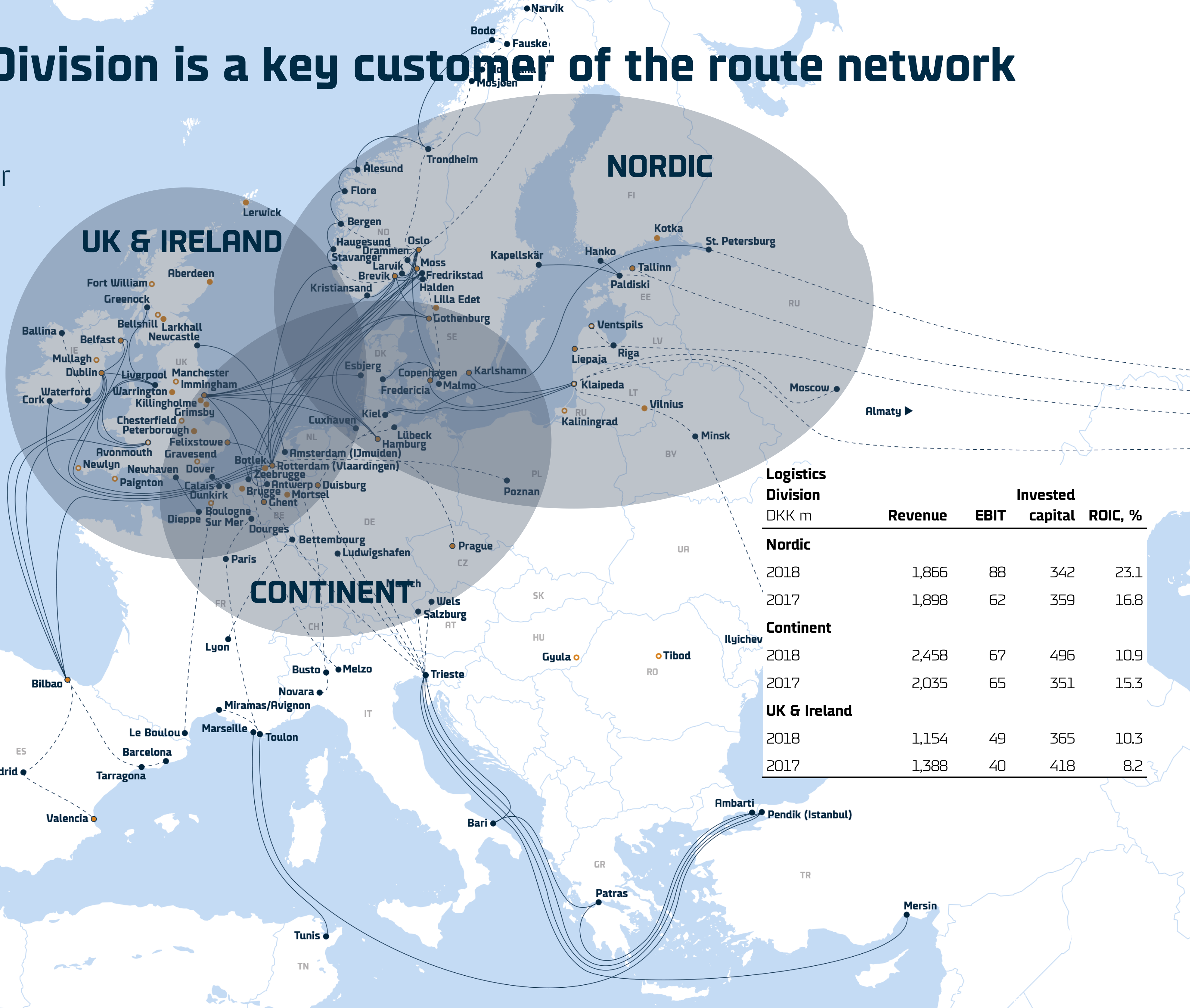
DFDS

Logistics Division: Growing share of contract logistics

Activity	Nordic	Continent	UK & Ireland
Door-door full & part loads (trailers, containers & rail)	• Scandinavia-UK/Baltics/Continent	• Continent-Scandinavia/UK/Ireland	• Northern Ireland-UK • Ireland/UK-Spain • UK domestic
Contract logistics	• Automotive, Gothenburg	• Automotive, Germany-UK, Belgium	• Temperature controlled, Scotland, England • Retail, Northern Ireland
Paper shipping logistics	• Norway-Continent/UK		

Logistics Division is a key customer of the route network

- Top 3 customer of Shipping Division
- 8% of total shipping volumes
- 10-20% volume target on individual routes



Logistics Division DKK m	Revenue	EBIT	Invested capital	ROIC, %
Nordic				
2018	1,866	88	342	23.1
2017	1,898	62	359	16.8
Continent				
2018	2,458	67	496	10.9
2017	2,035	65	351	15.3
UK & Ireland				
2018	1,154	49	365	10.3
2017	1,388	40	418	8.2

Creating value from operational and strategic synergies

- Focus on both **transformational** and **bolt-on** acquisitions

- **Ferry routes**:
  - Expand European network
  - Overlapping operations
  - Tonnage flexibility
  - Leverage operating model

- **Transport & logistics**:
  - Expand and connect European network
  - Increased value-added services
  - Leverage operating model

- **Transactions** 2016-18:
  - Hanko-Paldiski route
  - Shetland Transport
  - Italcargo
  - Alphatrans
  - U.N. Ro-Ro

	Revenue 2017, DKK bn	Routes	Regions	Major activity
DFDS	14	27	9	Across Northern Europe, Mediterranean (incl. sideport/container)
Stena Line	10	23	6	Across Northern Europe
P&O Ferries	8	8	3	UK-Continent
Tallink	7	6	1	Baltic Sea North
Cobelfret	4	7	4	Benelux-UK, Sweden-Belgium
Color Line	4	4	1	Norway-DK/Germany
Viking Line	4	3	1	Baltic Sea North
Finnlines	4	8	7	Finland-Continent/UK, Baltic Sea South
Scandlines	4	2	1	Denmark-Germany
Brittany Ferries	3	7	3	UK-France/Spain
ICG	2	4	1	Ireland-UK/Continent
Transfennica	n.a.	3	6	Finland-Continent/UK
Eckerö	2	3	1	Baltic Sea North
Seatruck	n.a.	3	1	Ireland-UK
TT-Line	1	2	1	Sweden-Germany/Poland
Polferries	n.a.	2	1	Poland-Sweden
Unity Line	n.a.	2	1	Poland-Sweden

DFDS

GROWTH SET TO CONTINUE IN 2019

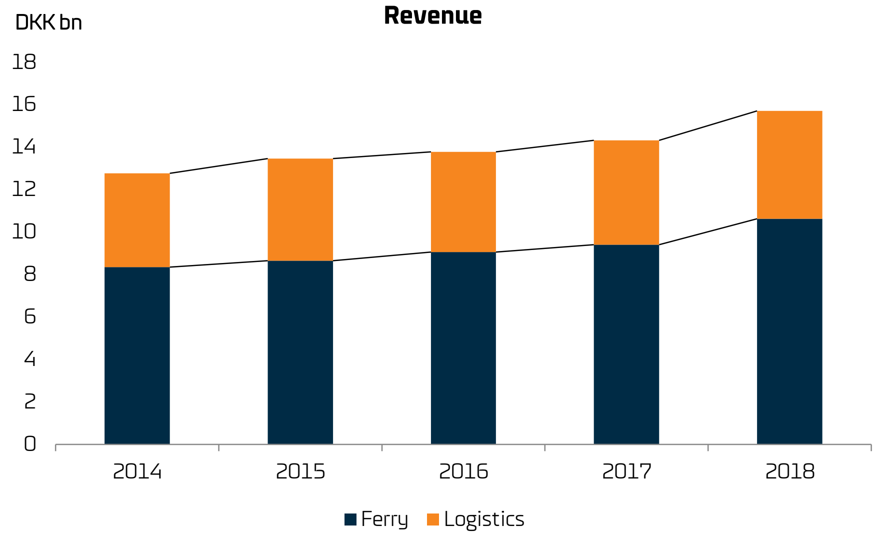
DFDS GROUP
Q4 & FY 2018

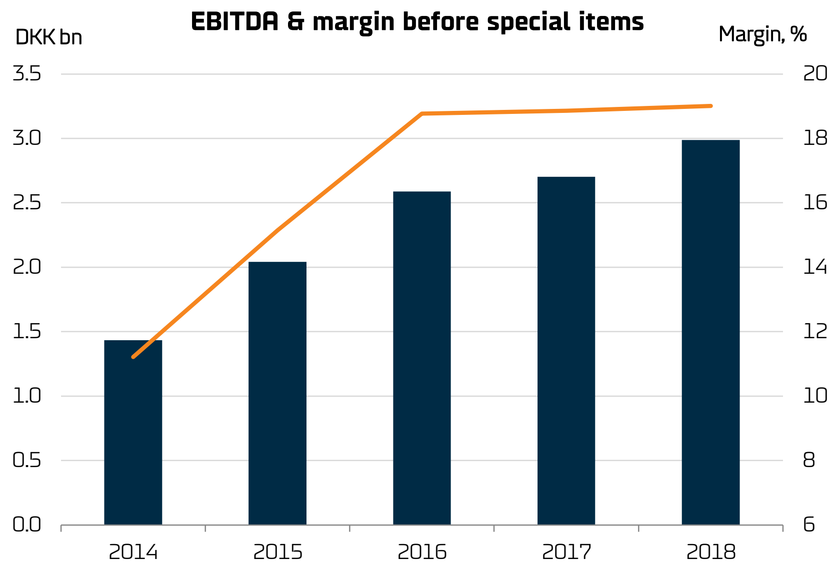
7 February 2019

DFDS

Growth set to continue on the back of record 2018

- Revenue up 10% in a busy 2018 and EBITDA up 11% to DKK 3.0bn (DKK 3.6bn restated for IFRS 16*)
- EBITDA up 20% to DKK 688m in **Q4 2018**
- Revenue and earnings set to continue to **grow** in our outlook for 2019
- The outlook combines market growth prospects with lower visibility than 'normal'
- And 5 key DFDS **performance** drivers that will positively impact 2019
- **EBITDA 2019 outlook range:** DKK 3.8-4.0bn (based on IFRS 16)





 *Restatement of 2018 included as appendix in Q4 2018 report

20% Q4 EBITDA increase

- **13% revenue growth** mainly driven by UNRR
- **EBITDA up 20%** to DKK 688m mainly driven by UNRR as northern European markets generally slowed in the quarter
- **Depreciation** increase of DKK 46m mainly due to UNRR acquisition
- **Finance** was an income of DKK 11m as currency losses on receivables reversed
- **Profit before special items and tax** up 22% to DKK 423m

DKK m	Q4 18	Q4 17	Change vs LY	Change %
REVENUE	3,955	3,497	458	13%
EBITDA BEFORE SI	**688**	**574**	**114**	**20%**
margin, %	17.4	16.4	1.0	n.a.
P/L associates	-3	0	-3	n.a.
Gain/loss asset sales	0	1	-1	n.a.
Depreciations	-273	-227	-46	-20%
EBIT BEFORE SI	**412**	**349**	**63**	**18%**
margin, %	10.4	10.0	0.4	n.a.
Special items	37	-33	70	n.a.
EBIT	449	316	134	42%
Finance	11	-3	14	444%
PBT BEFORE SI	**423**	**346**	**78**	**22%**
PBT	**460**	**313**	**148**	**47%**
EMPLOYEES avg., no.	7,791	7,235	556	8%
INVESTED CAPITAL	17,849	9,099	8,750	96%
ROIC LTM ex. SI, %	**13.5**	**19.0**	**-5.5**	**n.a.**
NIBD	8,558	2,352	6,206	264%
NIBD/EBITDA, times	**2.8**	**0.9**	**1.9**	**n.a.**
SOLVENCY, %	42	50	-8	n.a.

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

11% EBITDA increase in 2018

- **10% revenue growth** mainly driven by UNRR
- **EBITDA up 11%** to DKK 3.0bn mainly driven by UNRR and 26% increase to DKK 330m for Logistics
- **Depreciation** increase of DKK 153 mainly due to UNRR acquisition
- **Finance** cost increased DKK 111m to DKK 165m, including DKK 42m currency loss on Turkish receivables
- **Profit before special items and tax** up 1% to DKK 1.7bn

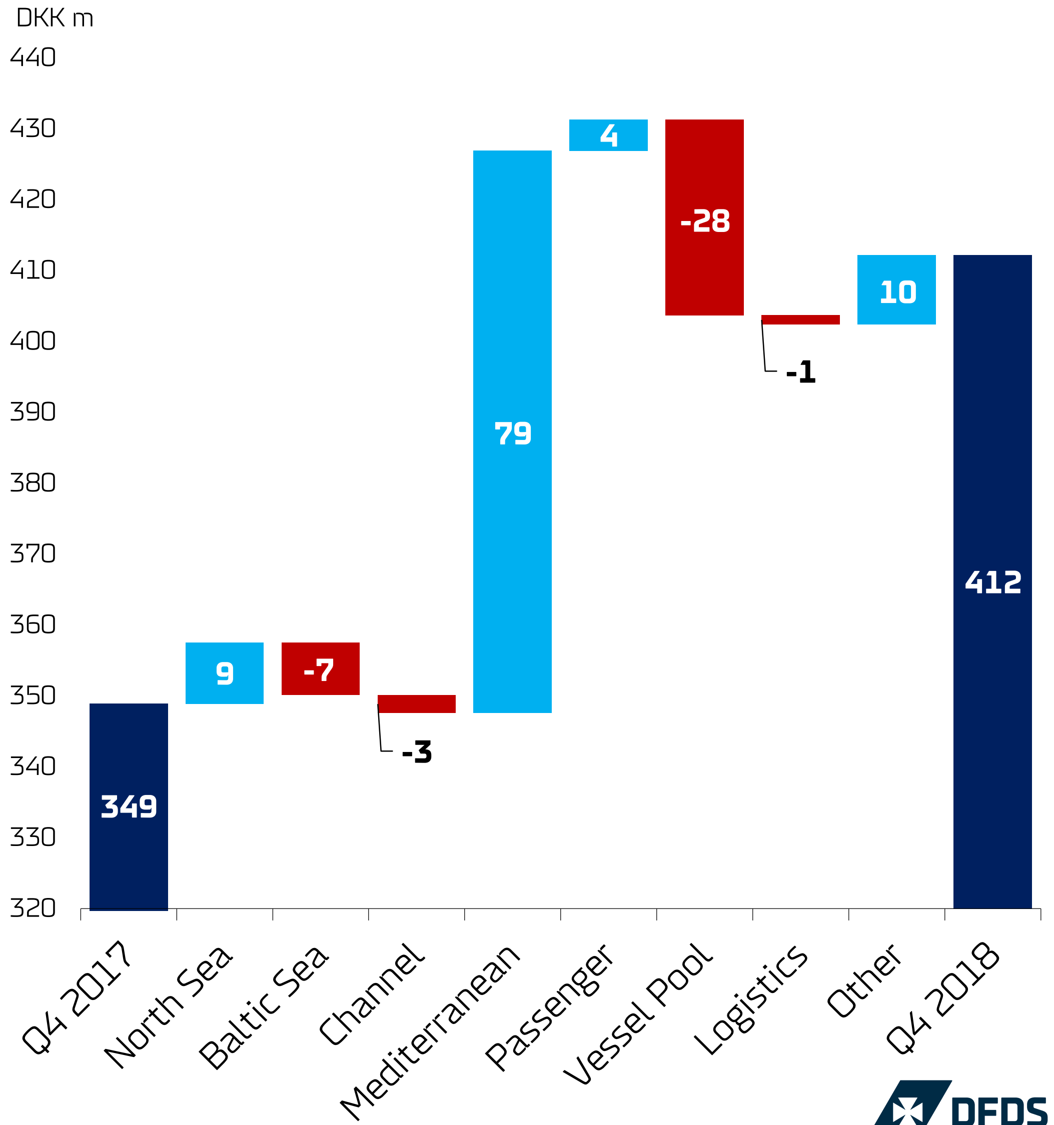
DKKm	**2018**	**2017**	**Change vs LY**	**Change %**
REVENUE	15,717	14,328	1,389	10%
EBITDA BEFORE SI	**2,988**	**2,702**	**286**	**11%**
margin, %	19.0	18.9	0.2	n.a.
P/L associates	1	6	-5	-86%
Sale of assets	7	7	-1	-8%
Depreciations	-1,087	-933	-153	-16%
EBIT BEFORE SI	**1,909**	**1,782**	**127**	**7%**
margin, %	12.1	12.4	-0.3	n.a.
Special Items	-49	-41	-9	-21%
EBIT	1,859	1,741	118	7%
Finance	-165	-55	-111	-202%
PBT BEFORE SI	**1,744**	**1,727**	**17**	**1%**
PBT	**1,694**	**1,686**	**8**	**0%**
Tax	-57	-68	12	-17%
NET PROFIT	1,637	1,618	19	1%
EMPLOYEES avg., no.	7,791	7,177	614	9%
ROIC ex. SI, %	**13.5**	**19.0**	**-5.5**	**n.a.**
NIBD/EBITDA, times	**2.8**	**0.9**	**1.9**	**n.a.**
SOLVENCY, %	42	50	-8.1	**n.a.**

SI: Special items. PBT: Profit before tax

Mediterranean main EBIT driver in Q4 2018

- **North Sea +9m**: Lower operating costs offset 2.3% lower volumes
- **Baltic Sea -7m:** Freight earnings impacted by engine breakdown
- **Channel -3m**: Some loss of ferry market share due to bunker surcharges. Positive timing difference on Newhaven-Dieppe
- **Mediterranean +79m**: Addition of UNRR
- **Logistics -1m**: Positive development in UK & Ireland offset by start-up costs for new logistics contract in Belgium

Q4 2018 DFDS Group EBIT development vs LY



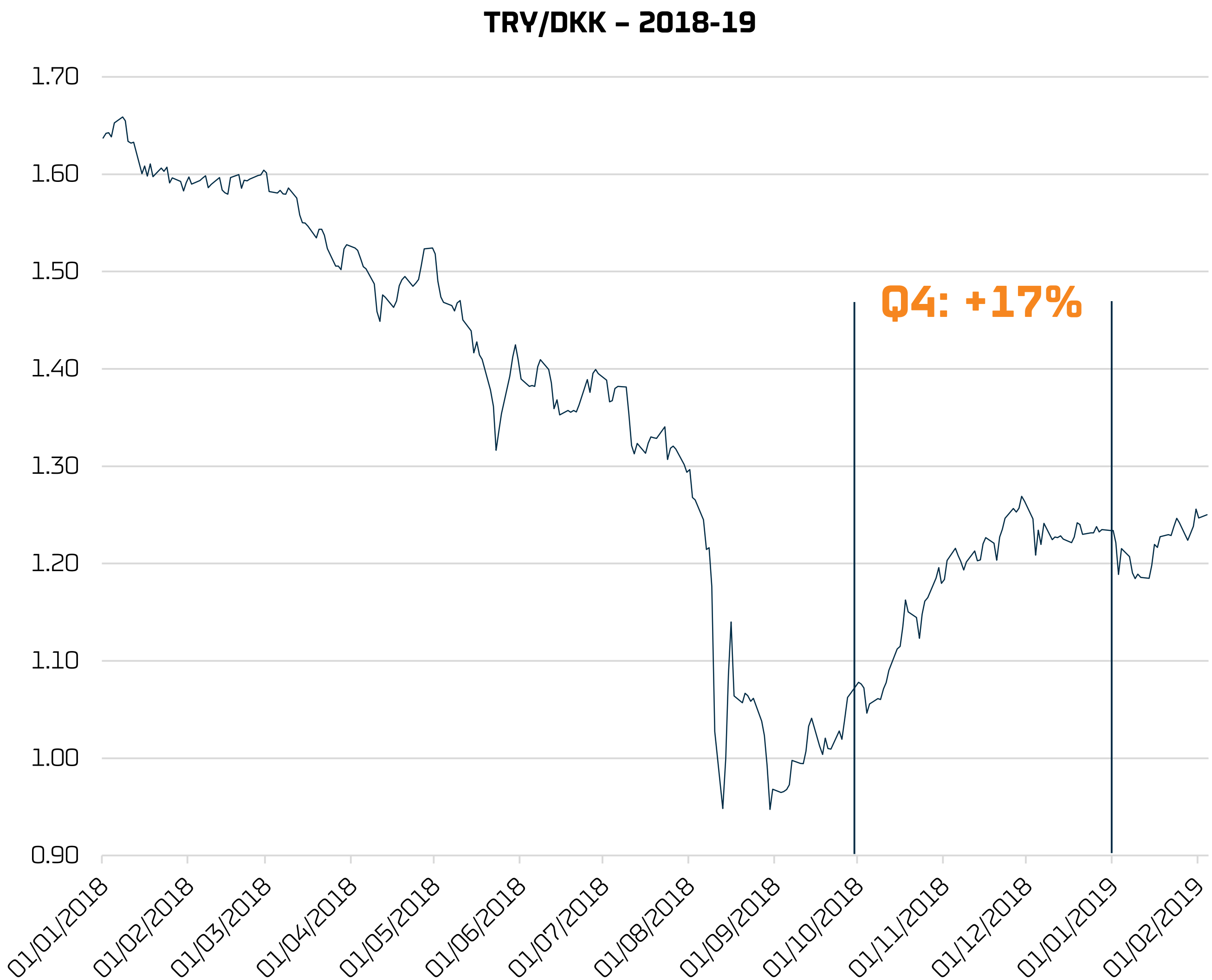
DFDS

TRY crisis behind us and new invoicing model introduced

- Currency loss on customer receivables in Finance of DKK 42m in 2018 from TRY depreciation

- New invoicing model introduced per beginning 2019

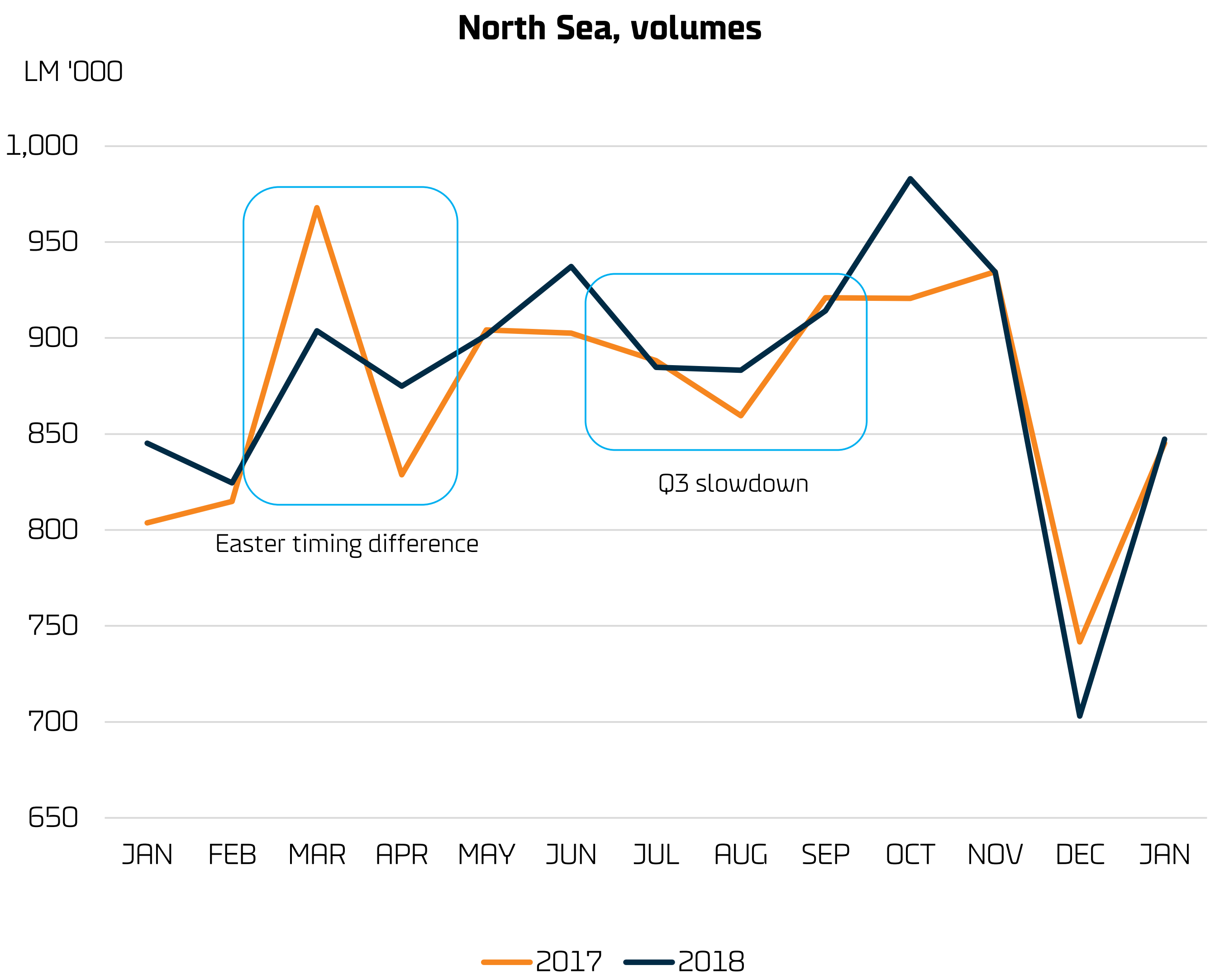
- Incentives offered for payment in euros, cash or early payment



DFDS

North Sea volumes aligned with European growth

- **FY volumes: +1.0%**
- **Q4 volumes: +0.9%**
- H1 volumes up 1.2%. Growth slowed to 0.5% in Q3
- Extended Xmas and New Year break lowered volumes in December
- January 2019 volumes flat



5 key DFDS performance drivers will drive growth in 2019

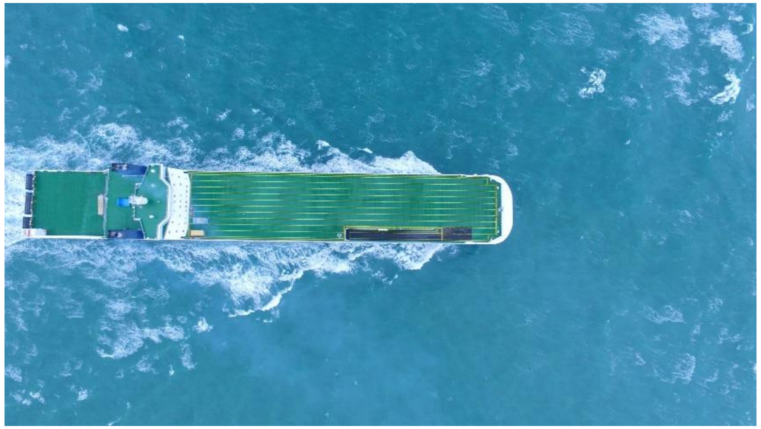
1. Growth benefits from **Mediterranean** expansion: Full-year UNRR integration impact and expanded cooperation with Ekol Logistics

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

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

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

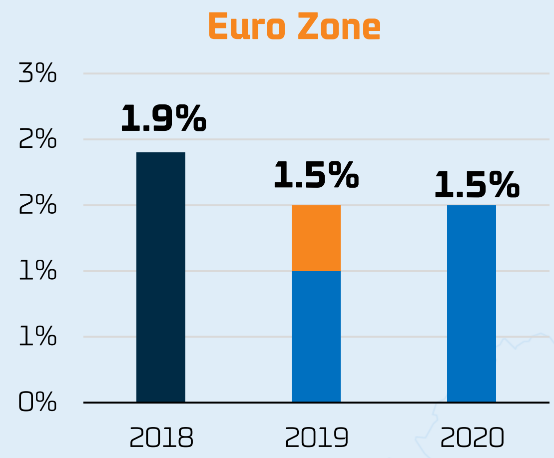
5. Improvement and efficiency **projects** expected to support earnings with DKK 100m

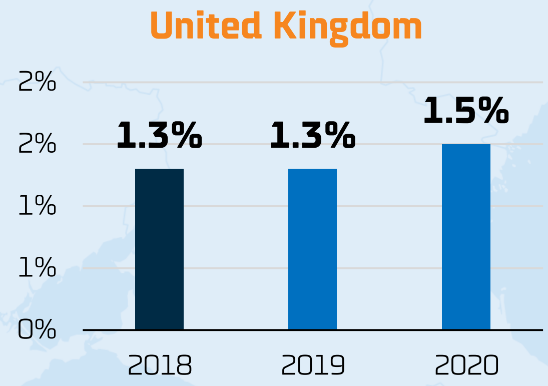


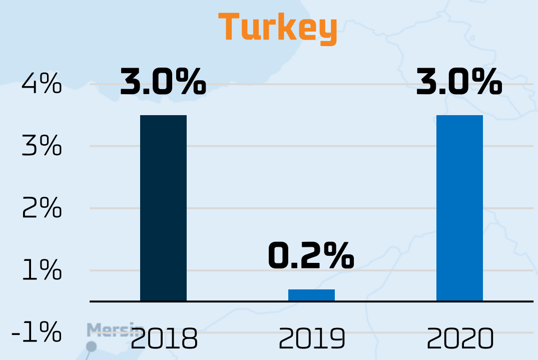
Market growth prospects 2019

Visibility on Europe's growth prospects below 'normal'

- **Brexit** outcome still not clear
- Global and European **growth outlook** trending down, although still positive
- **Europe-Turkey** trading now a major factor for DFDS
- TRY crisis behind us but flat GDP-growth expected in **Turkey** driven by, among other things, high interest rate







Source: Thomson Reuters, Morgan Stanley

Outlook 2019 – growth set to continue

- **'Soft' Brexit** likely to support growth and add upside
- **'Hard' Brexit** scenario somewhat mitigated by own preparations and DfT contract
- **Turkish exports** expected to grow in 2019
- **5 DFDS performance drivers** are currently expected to provide main contribution to growth
- **Investments** of DKK 2.5bn include newbuildings and terminal expansion

OUTLOOK 2019

- Revenue growth of 10-12%
- EBITDA range of DKK 3,800-4,000m (2018: restated DKK 3,589m)
    - Ferry Division: DKK 3,425-3,600m (2018: DKK 3,179m)
    - Logistics Division: DKK 425-450m (2018: DKK 431m)
    - Non-allocated items: DKK -50m (2018: DKK -21m)
- Investments of DKK 2.5bn

Priorities going into 2019

- **Adapting** to market changes
- Delivering on our 5 DFDS **performance** drivers
- As always, **Customer Satisfaction** – grow the topline
- Pursue value-creating **M&A and investments**

- Mediterranean growth
- Prepared for Brexit
- New freight ferries
- Digital goes live
- Improvement and efficiency projects

DFDS

Q&A