CONTINUED PROGRESS IN Q3

Q3 2013 REPORT

20 November 2013

Copenhagen

DFDS

CONTENTS

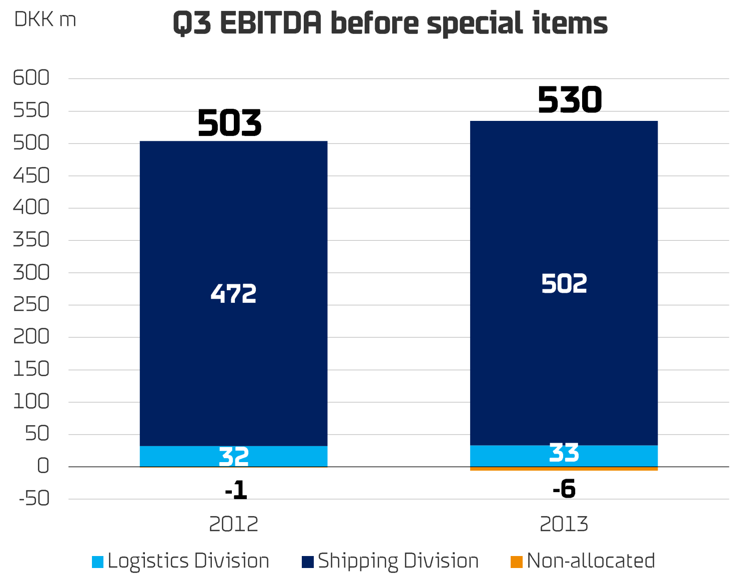
The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

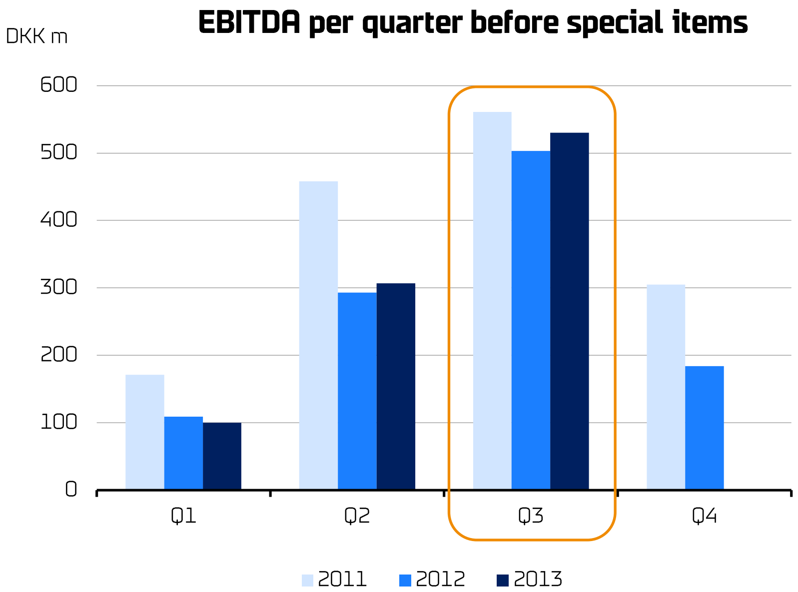
CONTINUED PROGRESS IN Q3

- Revenue was up 5% and pre-tax profit was up 13%
- European growth recovery is overall still fragile
- Resumed growth in the UK economy increased volumes in North Sea markets
- Slow down of Russian demand continued in Q3
- Ruling from CAT on Eurotunnel still pending
- New policy adopted on capital structure and distribution
- Extraordinary General Meeting called to cancel 1.5m of own shares

Q3 2013 OVERVIEW

- **EBITDA** increased by 5% to DKK 530m
- Continued improvement of North Sea
- Strong high season performance on Amsterdam-Newcastle
- Low conversion ratio on Channel volume growth due to unsustainable competition
- Result for Logistics slightly ahead of last year
- **Net profit** up by DKK 36m to DKK 307m due to lower finance and special items
- **Unchanged EBITDA guidance** of DKK 1,100-1,300m for 2013





Q3 2013 FINANCIAL OVERVIEW

- 5% revenue & EBITDA increase both driven by the Shipping Division
- Negative impact from associates stems from Gothenburg terminal
- Depreciations increased by DKK 9m mainly from additional Channel ships
- Special items relate to shared service centre & purchase price adjustment from LDA transaction
- Free cash flow includes investments of DKK 252m vs DKK 53m in 2012
- ROIC ex. special items increased to 16.2% (14.8%)

DKK m[1]	Q3 13	Q3 12	Change vs LY
REVENUE	3.339	3.170	169
EBITDA BEFORE SI	**530**	**503**	**26**
margin, %	15,9	15,9	0,0
P/L associates	-5	3	-8
Depreciations	-175	-166	-9
EBIT BEFORE SI	**352**	**340**	**11**
margin, %	10,5	10,7	-0,2
Special Items	-16	-30	14
EBIT	336	310	26
Finance	-29	-39	10
PTP BEFORE SI	**323**	**302**	**21**
PTP	**307**	**272**	**36**
EMPLOYEES avg., no.	5.888	5.026	862
ROIC ex. SI, %	**16,2**	**14,8**	**1,4**
FREE CASH FLOW	**334**	**443**	**-109**
NIBD/EBITDA, times	**2,0**	**1,6**	**0,4**
SOLVENCY, %	50,0	51,7	-1,7

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing deb

1: Roundings may cause variances in sums

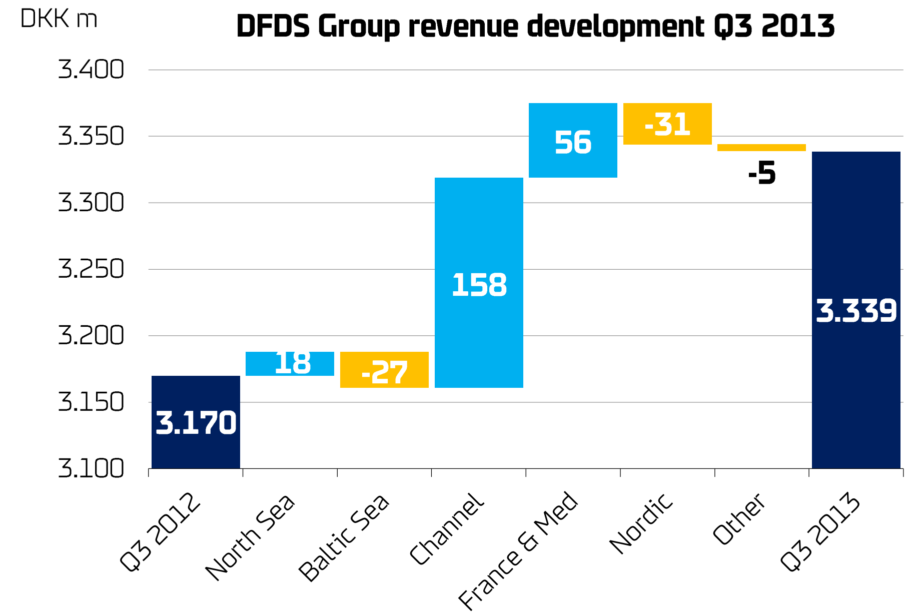
Q3 REVENUE & EBIT

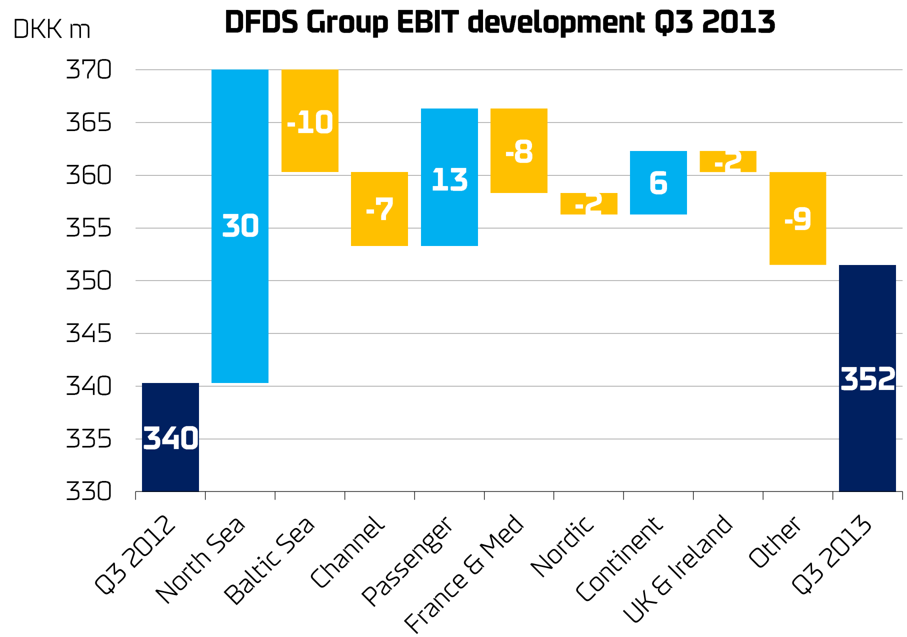
Revenue:

- Channel increase due to addition of Newhaven-Dieppe & Portsmouth-Le Havre
- France&Med driven by new route Mar-Tun
- North Sea & Baltic Sea revenue impacted by lower BAF
- Nordic decrease from reduced sideport activities

EBIT

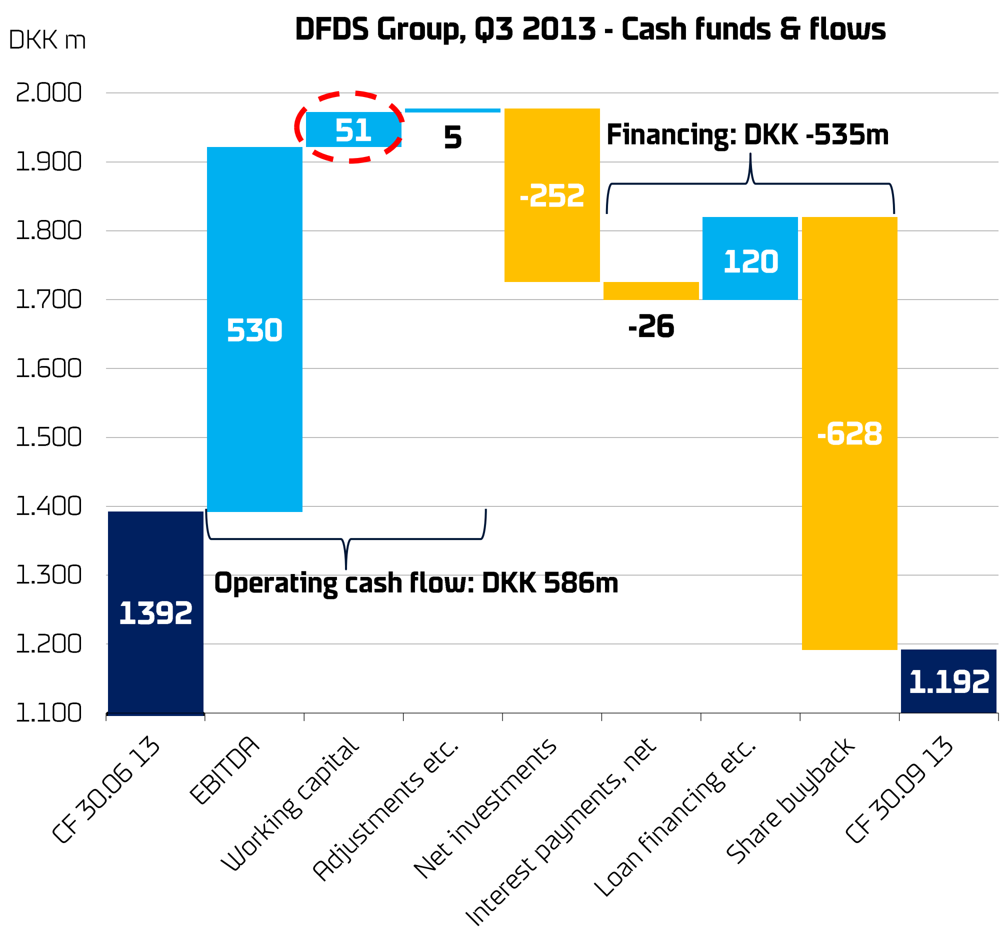
- North Sea increase from higher volumes
- Baltic Sea impacted by lower Russian volumes
- Channel includes DKK 15m income in 2012 from LDA
- Passenger boosted by Ams-New
- Continued turnaround of Continent





STRONG OPERATING CASH FLOW IN Q3

- **Operating cash** flow 18% up to DKK 586m (DKK 496m)
- Net working capital reduced to DKK 304m from DKK 606m at beginning of 2013
- Investments of DKK 252m include dockings, scrubbers & Karlshamn Express
- Financing cash flow includes share buyback of DKK 628m
- FCF yield of 17.9% for LTM and 8.6% adjusted for special items, including cash returned for ARK vessels in Q4 2012

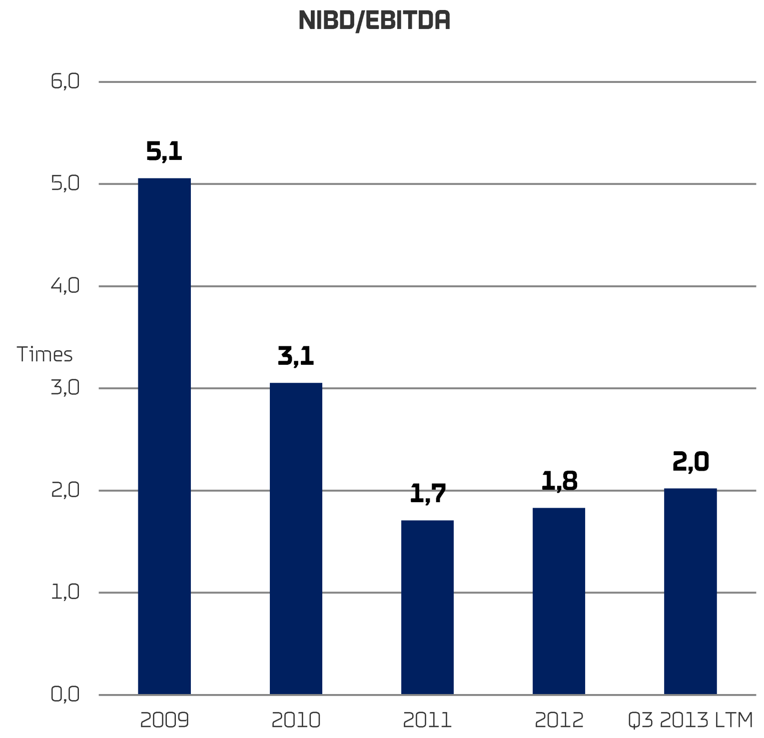


CAPITAL STRUCTURE & SHARE BUYBACK

- **NIBD/EBITDA** was 2.0 end of Q3 2013

- Increase from 1.8 at end of Q2 2013 driven by share buyback of DKK 628m

- **APMM exit & share buyback:**
  - 12.0% of share capital purchased from APMM at 352.5 per share
  - Leverage adjusted at attractive level
  - Free float increased & average daily turnover more than doubled
  - Total treasury share holding of 14.4%
  - 10.5% of share capital to be cancelled at extraordinary general meeting scheduled for 16 December 2013



CLEAR POLICY ON CAPITAL STRUCTURE & DISTRIBUTION ADOPTED

- New policy backed by financial strength & positive outlook
- **Capital structure target:** NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0
- Excess capital to be returned to shareholders if multiple is below 2.0
- Distribution to be reduced if multiple exceeds 3.0
- Targets can temporarily be suspended in connection with large investments, including acquisitions, and other strategic events
- **Distribution policy:** Annual dividend of DKK 14 per share
- Excess capital to be distributed as extra dividend and/or buyback of shares

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MARKET TRENDS

- Underlying growth & demand trends:
  - Baltic countries remain positive, but Russian demand is slowing down
  - North Sea regions seem to be heading out of recession, although slowly & at an uneven pace
  - Continued tough trading conditions as widespread price pressure persists
  - Demand in UK/Continent passenger markets more positive, soft demand from Norwegian market, increase in overseas passengers

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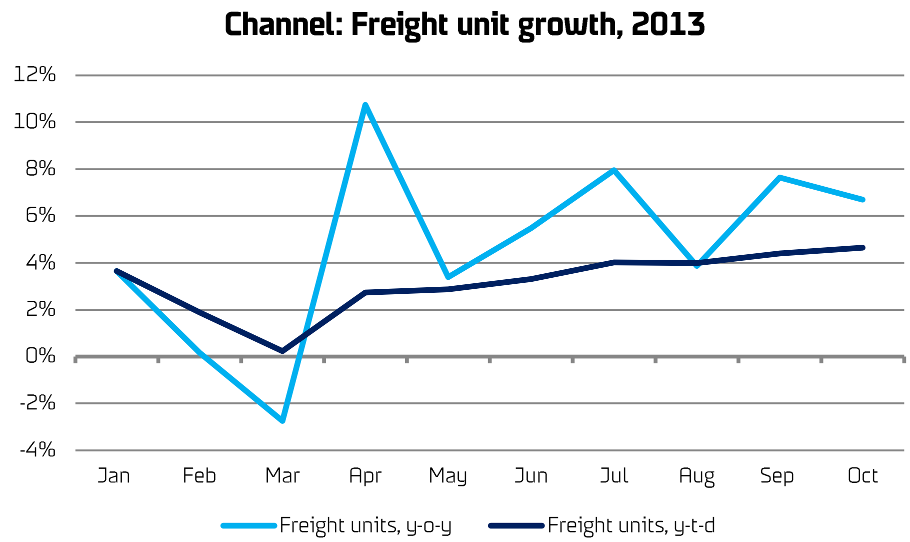
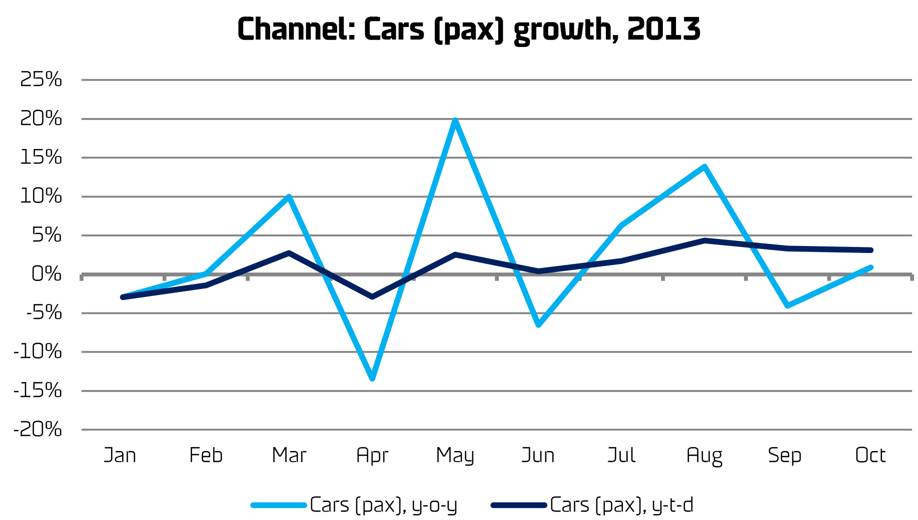
CHANNEL UPDATE

- Freight market continues to grow – up by 4.7% y-t-d end October
- Q3 growth was 6.6%
- Cars (pax) are up by 3.1% y-t-d end October
- Q3 growth was 6.6%
- Current pricing environment continues to be unsustainable
- Competition Commission ruled in June that Eurotunnel must stop ferry operations from Port of Dover
- Eurotunnel has appealed ruling to Competition Appeal Tribunal – planned hearing in September completed – ruling still pending





STRATEGIC PRIORITIES

- **Turnaround of Channel**

TOP LINE

- **Customer Focus Initiative – CFI**
    - Last wave of pilots kicked off in September
    - Realizing positive effects in customer scores & contract gains

EFFICIENCY

- **Working capital reduction: Light Capital**
    - Y-t-d impact of DKK 300m – full-year target achieved
    - Further improvement expected during Q4 2013
    - Challenging business climate

- **Project 100**
    - Target is an EBIT improvement of DKK 100m by lowering procurement costs
    - Project initiated and ownership anchored in operating units
    - Smaller savings to be achieved in 2013
    - Full impact expected in 2015

GUIDANCE 2013

- Unchanged guidance on revenue & EBITDA
- Depreciations increased by DKK 40m vs. 2012 due to addition of ships & extra docking costs
- Finance cost reduced by DKK 10m
- Special items increased to DKK -30m due to purchase price adjustment, previously expected cost was DKK 15-20m
- Net investments reduced by DKK 150m to DKK 900m as delivery of first ARK newbuilding delayed

DKK m	Expectations 2013	2012
Revenue	+5%	11,700
EBITDA before special items	1,100-1,300	1,089
	Shipping Division: 1,050-1,250 Logistics Division: 150 Non-allocated: -100	Shipping Division: 992 Logistics Division: 141 Non-allocated: -44
Depreciation	DKK 40m above 2012	-679
Finance cost, net	DKK 10m below 2012	-149
Special items	-30	-124
Investments	-900	+239

CONTINUED PROGRESS IN Q3

Q&A

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