Q1 2012
DFDS GROUP

CHALLENGING Q1
AS EXPECTED

22 May 2012

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Q1 AS EXPECTED – FULL-YEAR GUIDANCE UNCHANGED

- **Revenue** of DKK 2.7bn on a level with 2011
- **EBITDA** was DKK 109m, down by 36%

- **Q1** operating profit **impacted by**:
  - Start-up costs from strategic expansion on **Channel**
  - **Recession** in key markets, eg. UK & NL, reduced volume
  - **Freight capacity** increased on North Sea: UK-Continent & Sweden-UK
  - High **oil price** in low-season Q1 increased cost in Passenger

- Continuing **focus on costs** through contingency plan – four improvement and efficiency projects will run in 2012

- **Guidance** for 2012 unchanged – apart from increase in revenue to around DKK 12.0bn driven by additional activities

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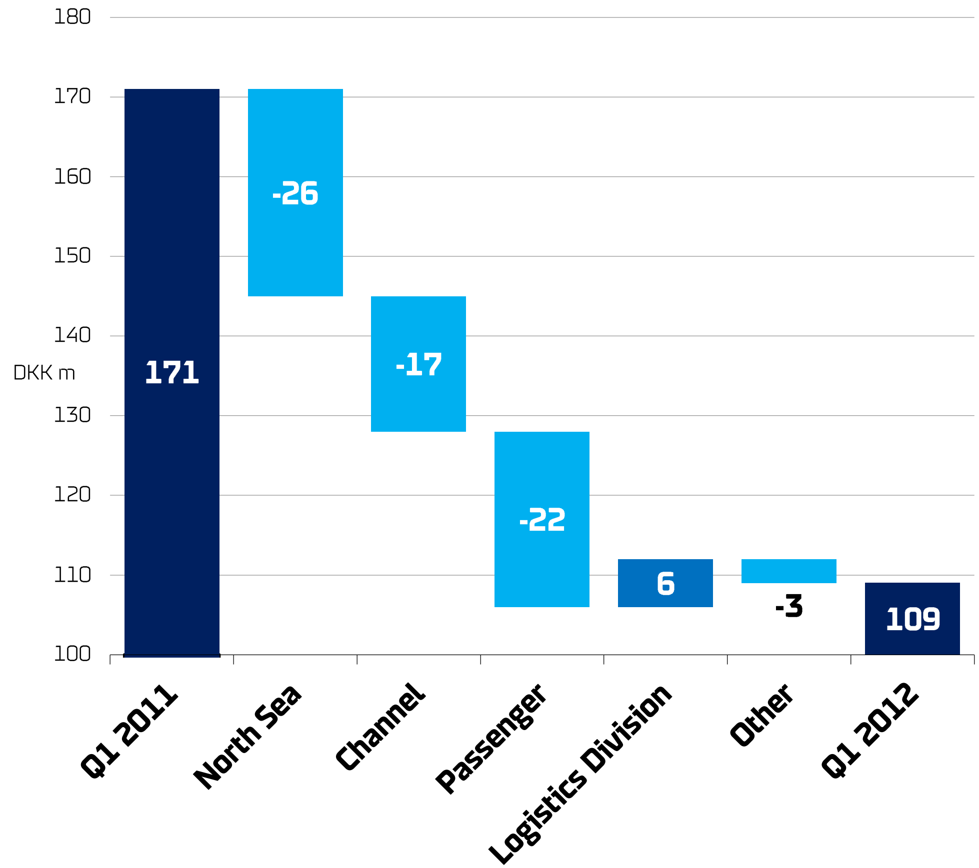
MAIN EVENTS IMPACTING Q1 EBITDA

- **North Sea**
  - Recession in UK & NL is impacting volumes between UK and Continent
  - Capacity increase in market between Sweden and UK
- **Channel**
  - Start-up costs for new route Dover-Calais
  - Improved performance on Dover-Dunkirk
- **Passenger**
  - High oil price and more sailings has increased bunker cost
  - Surcharge coverage is especially low in off-season Q1
- **Logistics Division**
  - Results boosted by efficiency measures implemented in 2011
  - Nordic Contract impacted by lower paper volumes

DFDS Group, EBITDA Q1 2012



NORTH SEA IMPACTED BY RECESSION & CAPACITY INCREASE BY COMPETITORS

- During 2010 and 2011 freight capacity has been increased in the southern part of the North Sea
- As expected volumes are declining due to recession in UK & Holland and yields are under pressure
- Freight capacity was added to the market between Sweden and UK in January 2012 by a new competitor

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FAST ENTRY ON NEW CHANNEL ROUTE GENERATES COSTS

- Important strategic entrance on the Dover-Calais market facilitated by the SeaFrance closing
- Two-ship concept in place since end of April
- Market situation still impacted by strategic changes
- First round of bids completed in sales process for SeaFrance's assets – outcome uncertain
- Initially Dover-Calais loss making activity, but long term strategically important

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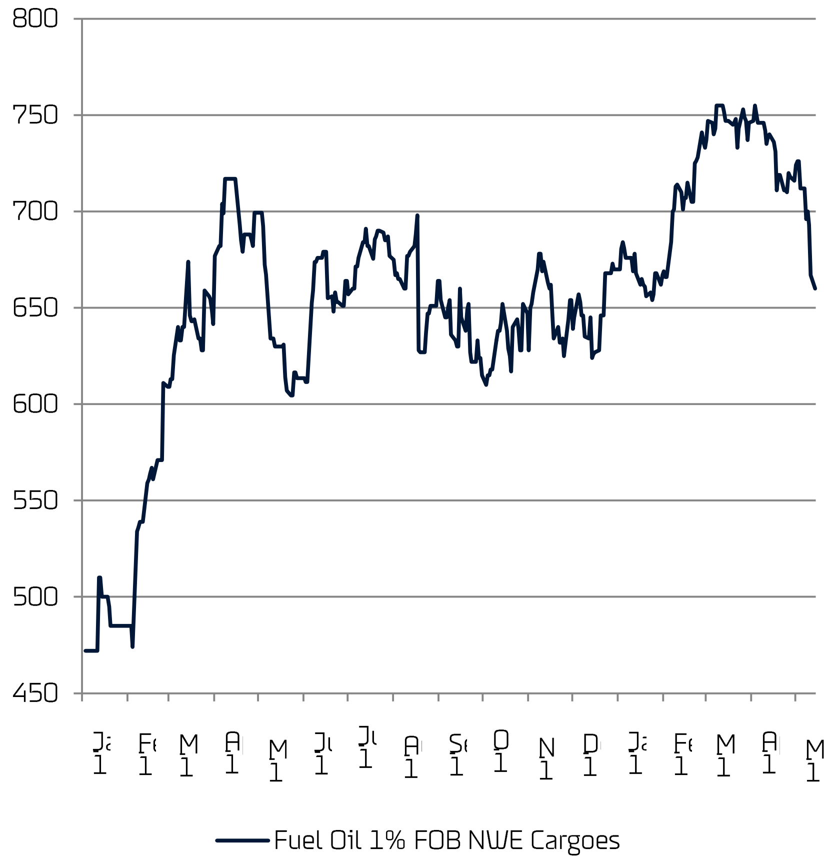
HIGHER Q1 BUNKER COST FOR PASSENGER

- Higher bunker cost offset by BAF in freight dominant business units North Sea and Baltic Sea
- Passenger impacted by cost increase of DKK 20m due to price increase and 12% more sailings
- Particulary low coverage in Q1 due to seasonality of activity
- Cost increase on Channel offset by volume growth

2011 and 2012: Bunker price, USD per ton



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EFFICIENCY PROJECTS & CONTINGENCY ACTIONS

- **Contingency actions** include:
    - Merger of offices
    - Tonnage swap & reflagging of vessels
    - Changes to schedule on Copenhagen-Oslo
    - Reduction of equipment – trailers, containers
    - Salary freeze & review of labour agreements
    - Cap on project costs

- **Improvement and efficiency projects** in 2012:
    - Light Crossing (Channel): Completion expected mid-year – some delay
    - Headlight 2 (DFDS Logistics): Extension to remaining locations
    - Customer Focus Initiative (across Group): Building stronger customer relations and generating additional revenue
    - Light Capital (across Group): Reduction of cash tied up in working capital

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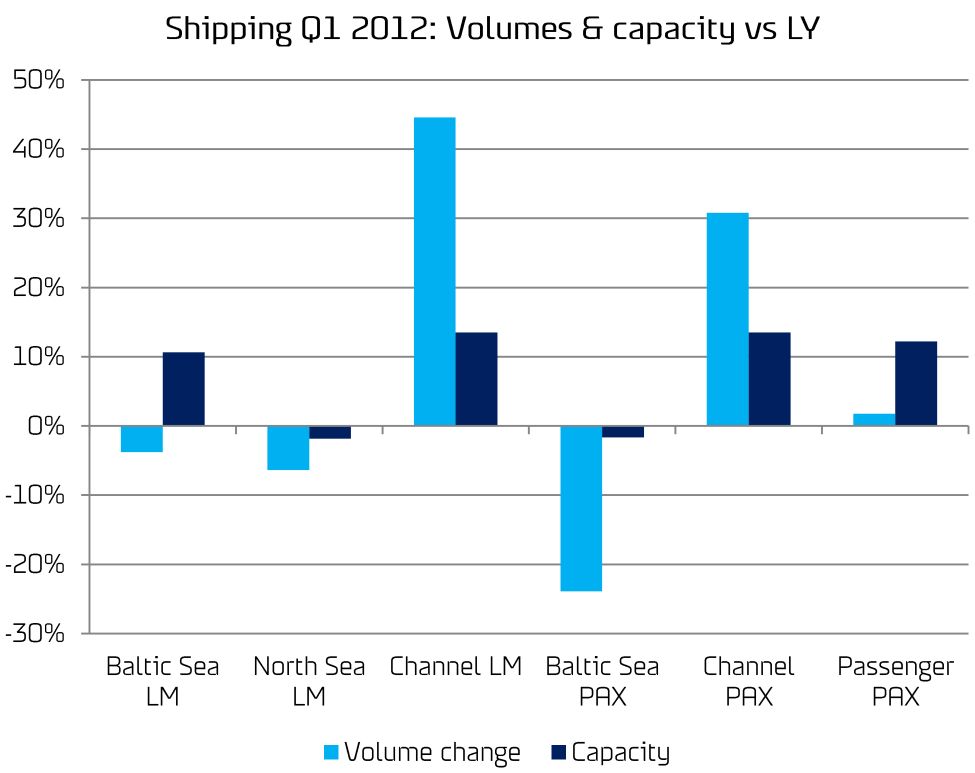
VOLUMES, CAPACITY & PRICING

- **Baltic Sea** freight volumes on a level with Q1 2011 adjusted for structural changes – continued support from restrictions on Polish haulage licenses
- **North Sea** volumes reduced by UK recession, capacity expansion by competitor on S-UK and some structural changes – rate pressure in UK-Continent markets
- **Channel** freight & pax volume increase driven by added capacity & exit of SeaFrance – continued pressure on freight rates, while pax rates more stable
- Reduction in **Baltic Sea pax** volume due to termination of Polferries charter
- **Logistics volume growth** curbed by continued focus on increasing average rate levels and termination of loss-making contracts, plus weak volumes in UK-Continental traffics



DFDS GROUP KEY FIGURES

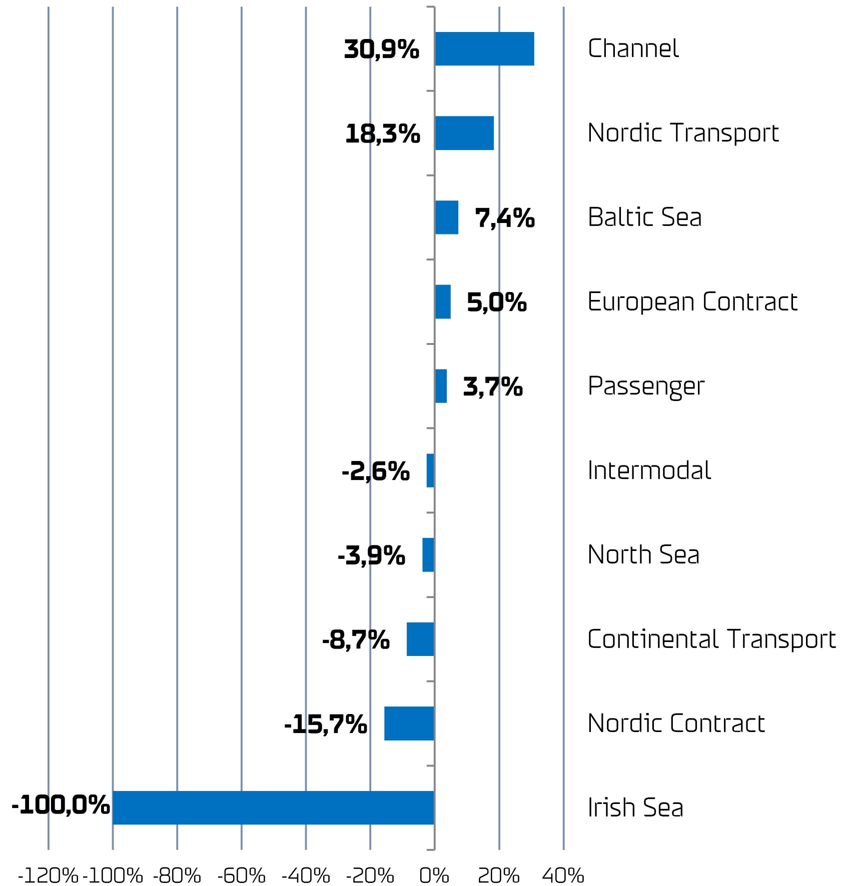
- Pre-tax profit of DKK -97m (DKK -39m) reflects expected slow start to year and Q1 seasonality (low season for especially passenger travel)
- Q1 2011 included net income from Special items of DKK 46m related to sale of a company and integration costs

DKKm	Q1 12	Q1 11	Change %	Change
REVENUE	2.674	2.698	-0,9	-25
EBITDA BEFORE SPECIAL ITEMS	**109**	**171**	**-36,0**	**-61**
margin, %	4,1	6,3	n.a.	-2,2
Depreciations	-163	-171	-4,7	8
EBIT BEFORE SPECIAL ITEMS	**-54**	**0**	**n.a.**	**-54**
margin, %	-2,0	0,0	n.a.	-2,0
Special Items	0	46	n.a.	-46
EBIT	-54	46	n.a.	-100
Finance, net	-43	-39	10,9	-4
PRE-TAX PROFIT BEFORE SPECIAL ITEMS	**-97**	**-39**	**-149,1**	**-58**
PRE-TAX PROFIT	**-97**	**7**	**n.a.**	**-104**
Tax	-13	-1	n.a.	-13
NET PROFIT	-110	7	n.a.	-117
EMPLOYEES avg., no.	4.984	5.056	-1,4	-72
SOLVENCY, %	54,2	46,9	15,6	7,3
FREE CASH FLOW	**85**	**824**	**-89,7**	**-739**
NET INTEREST-BEARING DEBT	2.485	3.033	-18,1	-548
ROIC before special items, %	**-0,6**	**-0,2**	**n.a.**	**-0,4**
ROIC, %	-0,6	1,6	n.a.	-2,2

Q1 REVENUE GROWTH

- **Revenue growth:**
  - **Channel:** Capacity increase and 36.6% volume growth on Dover-Dunkirk. Dover-Calais opened
  - **Nordic Transport:** New customers DK-UK and development of Baltic traffics
  - **Baltic Sea**: Revenue growth on main routes, also supported by BAF. New routes offset termination of Polferries charter and rail agreement on Sassnitz-Klaipeda
  - **European Contract:** Activities with existing customers expanded
- **Lower revenue:**
  - **North Sea**: Growth on DK-UK, S-B & NL-UK (Vl-Imm) offset by lower volumes on S-UK, D-UK & NL-UK (Vl-Fx). Structural issues include new competitor S-UK and termination of major automotive contract D-UK end of 2011
  - **Continental Transport**: Lower volumes between Continent & UK and termination of automotive management contract in 2011
  - **Nordic Contract:** Main impact from closing of Chartering (dry bulk) in Q3 2011

Q1 2012 revenue growth per BU



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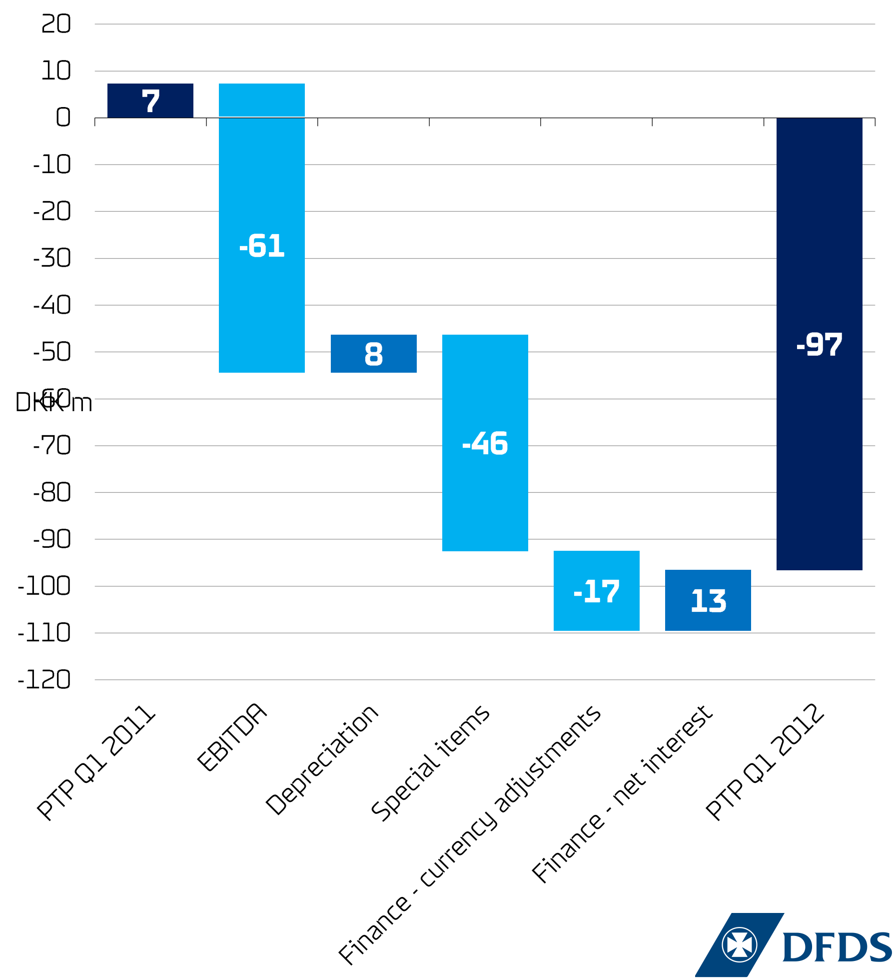
P&L Q1 2012

- **EBITDA** reduced by DKK 61m – refer slide 3
- **Depreciations** reduced by DKK 8m mainly due to sale of ships/assets in 2011
- **Special items** was an income of DKK 46m in Q1 2011
- **Finance** – negative impact from currency adjustments of DKK 17m due to income of DKK 10m in Q1 2011 and loss of DKK 7m in Q1 2012
- **Finance** – positive variance of DKK 13m on net interest cost due to lower interest rates and lower debt

DFDS Group, Q1 2012 - Major variances vs LY



CAPITAL AND CASH FLOW

- Total assets reduced by 6.9% to DKK 12.7bn from Q1 2011
- Interest-bearing liabilities reduced by DKK 1.1bn. from Q1 2011
- Cash flow yield of 7,1% based on market value end of Q1

DKKm	Q1 12	Q1 11	Change %	Change
TOTAL ASSETS	**12.699**	**13.637**	**-6,9**	**-938**
Property, plant and equipment	9.084	9.303	-2,4	-219
Cash funds	888	1.472	-39,7	-584
Equity	6.880	6.396	7,6	484
Interest-bearing liabilities	3.480	4.564	-23,8	-1.084
NWC/Revenue	9,5%	9,2%	n.a.	0,3%
CASH FLOW & YIELD				
Cash flow from operations	92	255	-63,8	-163
Cash flow from investments	-50	536	-109,2	-586
Cash flow from financing	-87	-400	-78,3	313
Net cash flow	-44	392	-111,3	-436
Cash flow yield*, MV	7,1%	13,6%	n.a.	2,9

* Adjusted for special items

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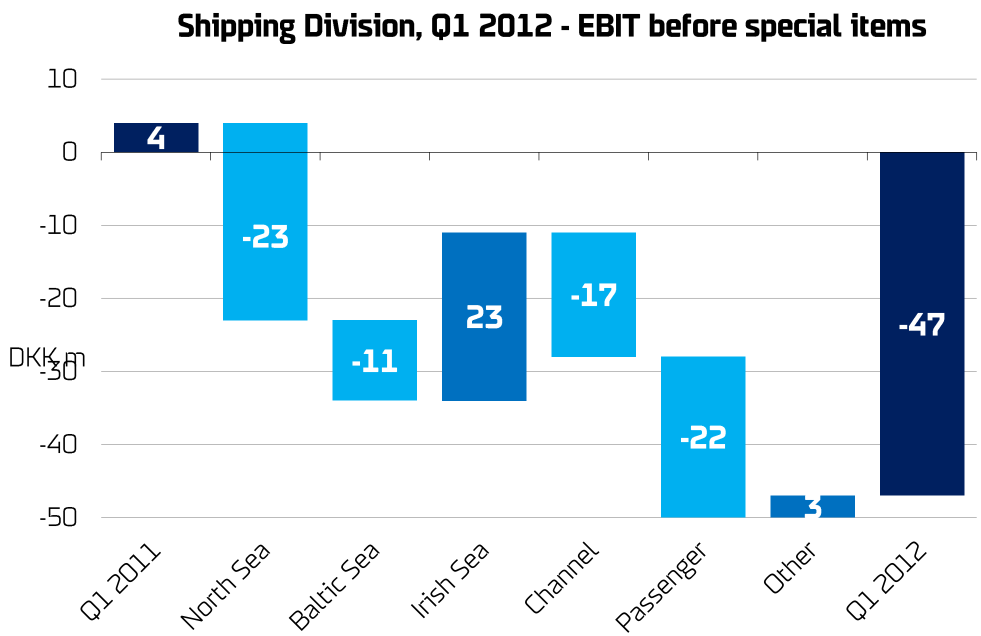
SHIPPING DIVISION - BU OVERVIEW

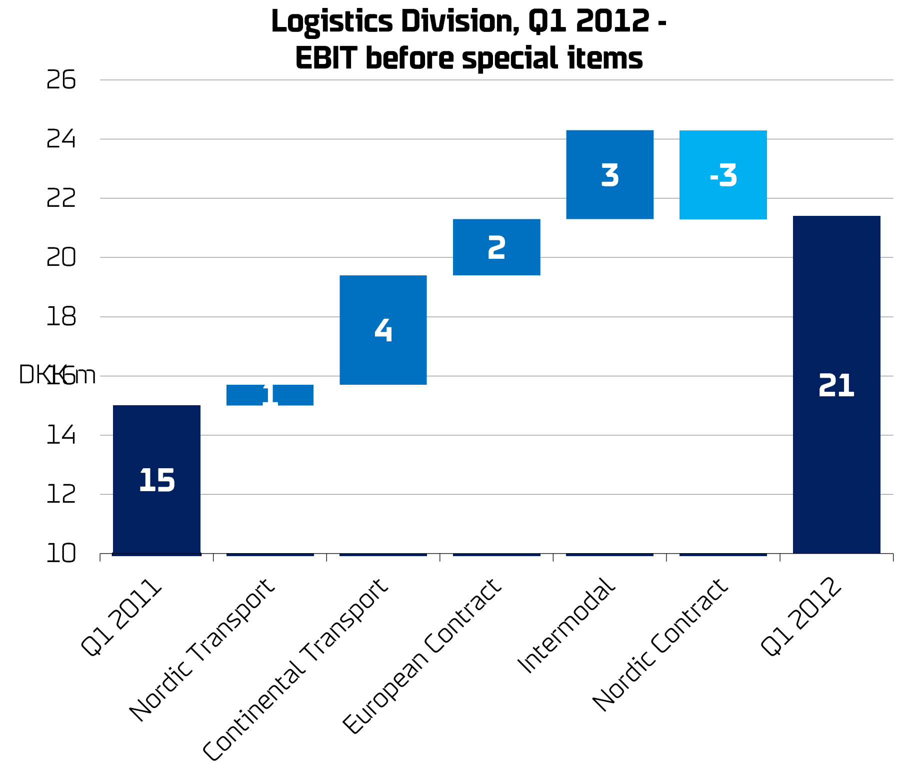
- EBIT before special items of DKK -47m (DKK 4m)
- **North Sea** impacted by lower capacity utilisation
- **Baltic Sea** impacted by development of new route Ust Luga-Kiel and termination of rail agreement on Kaipeda-Sassnitz
- Positive contribution from closure of **Irish Sea** in Q1 2011
- **Channel** impacted by start-up of Dover-Calais – positive contribution from Dover-Dunkirk - Q1 seasonality
- **Passenger** impacted by increase in net bunker cost above DKK 20m – Q1 seasonality



Shipping Division DKK m	**Revenue** Q1 12	Q1 11	Δ 12/11	**EBIT before special items** Q1 12	Q1 11	Δ 12/11
North Sea	843	877	-34	71	98	-27
Baltic Sea	321	299	22	32	43	-11
Irish Sea	0	21	-21	0	-23	23
Channel	237	181	56	-39	-22	-17
Passenger	306	295	11	-106	-84	-22
Total BU	1.707	1.674	33	-42	12	-54
Non-allocated items	57	46	11	-5	-8	3
Eliminations	-29	-16	-13	0	0	0
Total Shipping Division	**1.735**	**1.704**	**31**	**-47**	**4**	**-51**

LOGISTICS DIVISION - BU OVERVIEW

- EBIT before special items increased to DKK 21m
- **Nordic Transport** new volumes and efficiences
- **Continental Transport** continued turnaround of operations
- **European Transport** improvement driven by higher level of activity
- **Intermodal** capacity adapted to lower volumes and efficiences drive improvement
- **Nordic Contract** impacted by lower paper volumes and higher bunker cost



Logistics Division	**Revenue**			**EBIT before special items**		
DKK m	**Q1 12**	**Q1 11**	**Δ 12/11**	**Q1 12**	**Q1 11**	**Δ 12/11**
Nordic Transport	205	173	32	6	5	1
Continental Transport	344	377	-33	3	-1	4
European Contract	223	212	11	10	8	2
Intermodal	263	270	-7	0	-3	3
Nordic Contract	96	114	-18	3	6	-3
Total BU	1.131	1.146	-15	21	15	6
Eliminations	-48	-30	-18	0	0	0
Total Logistics Division	**1.083**	**1.116**	**-33**	**21**	**15**	**6**

GUIDANCE 2012 – MARKET OUTLOOK

- Freight volumes in the **North Sea markets are expected to continue decline** driven by weak demand in the UK

- Freight volume **growth is expected to continue in the Baltic region** (Russia, Baltics, Germany, Sweden) at modest positive levels, continued support expected from limitations on supply of Polish haulage licenses to Russian hauliers

- **Passenger** market demand soft in UK, otherwise **flat volume growth expected**

- **Pricing** is overall expected to remain stable, although with pockets of increasing price pressure

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GUIDANCE 2012 – RESULTS UNCHANGED

- **Revenue** is now expected to increase to around DKK 12.0bn driven by additional capacity on Channel and LDA joint venture beginning 1 July 2012 – revenue growth was previously expected to be flat

- **EBITDA** before special items: DKK 1,300-1,350m (DKK 1,495m)

- **EBIT** before special items: DKK 600-650m (DKK 835m)

- **Pre-tax profit** before special items: DKK 450-500m (DKK 651m)

- **Net investments** of DKK 650m are expected, of which DKK 450m relate to newbuildings. Optimization of tonnage on Channel may require investments

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GUIDANCE 2012 – STRATEGIC PRIORITIES

- Focus on **customers**
- **Performance** of new activities in business units Channel and Baltic Sea
- Meeting increased North Sea **competition & overcapacity**
- Execution of contingency, **improvement and efficiency** projects
- Proactive pursuit of **growth** opportunities

Q&A

22 May 2012