Financial calendar 2017

Annual General Meeting
21 March 2017 at 14:00
Radisson Blu Scandinavia Hotel Copenhagen,
Amager Boulevard 70,
2300 Copenhagen South,
Denmark

Reporting 2017
Q1, 10 May
Q2, 17 August
Q3, 14 November

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DK-2100 Copenhagen Ø
Tel. +45 3342 3342
Fax. +45 3342 3311
www.dfds.com
CVR 14 19 47 11

Addresses of DFDS’ subsidiaries, locations and offices are available from www.dfds.com
All parts of DFDS’ route network and key logistics activities contributed to increase the profit before tax by 52% to DKK 1,588m in 2016. An all-time high for DFDS.

The considerable increase of earnings in 2016 reflects DFDS’ agenda of continuous improvement and benefits from volume growth driven by the moderate economic growth in most of our key markets in northern Europe.

In 2017 we expect to be able to continue to improve our financial performance as the outlook for Europe’s economy is positive and our pursuit of improvement will continue.

The agenda for 2017 includes four targeted projects, focus on operational agility, decisions on fleet renewal and, not least, exploring digital opportunities.

We are especially excited about adding more digital solutions to our business model to make life easier for our customers and to gain operational efficiencies.

In parallel, we are renewing the fleet as two chartered freight new buildings are delivered this year and two freight new buildings are ordered for delivery in the beginning of 2019. Moreover, we are carefully analysing the options for renewing our passengers ships as well as other long-term investments.

To celebrate DFDS’ 150th anniversary in 2016, the Board of Directors awarded 30 shares to each employee in recognition of their contribution to our growth and to strengthen the bond between DFDS and our employees. It was also a fitting tribute to the anniversary.

In line with the higher level of earnings, the distribution to shareholders is increasing through higher dividends and larger share buybacks. At the same time, we have the resources to continue to pursue synergies from acquisitions, to invest in our people and in our relations with all stakeholders, not least our customers.

Niels Smedegaard
President & CEO

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**Strong 2016**

Pursuit of continuous improvement set to continue

Key figures 2016

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Return on invested capital</th>
<th>Distribution to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>up 8% to DKK 13.8bn</td>
<td>up 27% to DKK 2.6bn</td>
<td>increased to 17.8%</td>
<td>DKK 1.3bn</td>
</tr>
</tbody>
</table>

1 Growth adjusted for currency changes and revenue from bunker surcharges
2 Before special items

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DFDS Group

**DFDS Group**

**Shipping Division**
- Ferry services for freight and passengers
- Industry solutions
- Port terminal services

**Logistics Division**
- Door-door transport solutions
- Contract logistics

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Revenue per division

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue per division (DKK bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>14</td>
</tr>
<tr>
<td>2015</td>
<td>12</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
</tr>
</tbody>
</table>

EBITDA per division before special items

<table>
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<tr>
<th>Year</th>
<th>EBITDA per division before special items (DKK bn)</th>
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<tbody>
<tr>
<td>2014</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
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</tr>
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Distribution to shareholders

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DFDS’ European Network

DFDS was established in 1866.

DFDS provides ferry shipping services and transport solutions in Europe.

Over 8,000 freight customers rely on our ferry and port terminal services as well as flexible transport and logistics solutions.

We also provide safe overnight and short sea ferry services to seven million passengers, many travelling in their own car.

We have more than 7,000 employees in 20 countries. DFDS is headquartered in Copenhagen and listed on Nasdaq Copenhagen.
Shipping Division

- Channel's result boosted by capacity expansion
- Baltic route network adapted to meet higher demand
- Continued high volume growth between the UK and the Continent
- Bunker cost savings benefited passenger activities

Head of division
Peder Celier Pedersen

Share of DFDS Group revenue 2016
89%

Business areas
- North Sea
- Baltic Sea
- Channel
- Passenger
- France & Mediterranean

The Shipping Division’s revenue increased by 8% adjusted for currency changes and excluding bunker surcharges while reported revenue increased by 4% to DKK 9,468m compared to 2015. EBIT before special items increased by 13% to DKK 515m.

The return on invested capital, ROIC, before special items increased to 19.6% in 2016 from 14.9% in 2015. Average invested capital increased by 4% to DKK 8,145m compared to 2015.

Revenue increased by 7% adjusted for currency changes and excluding bunker surcharges while reported revenue decreased by 5% to DKK 3,565m compared to 2015. EBIT before special items increased by 13% to DKK 515m.

Freight volumes increased by 5% while the overall freight rate level was somewhat above 2015. All routes contributed to the volume growth with the highest growth achieved by the UK-Continent routes and the Sweden-Continent route that carried more automotive volumes.

North Sea
Revenue increased by 13% excluding bunker surcharges while reported revenue decreased by 8% to DKK 1,349m compared to 2015. EBIT before special items increased by 57% to DKK 2,288m.

Freight volumes increased by 15% and by 11% adjusted for the addition of a new route, Paldiski-Hanko, in October 2016. The overall freight rate level was somewhat higher than in 2015. All routes contributed to the volume growth with the highest growth achieved by the Dover-Calais route as the number of sailings on Dover-Dunkirk decreased slightly in 2016. The growth in the number of sailings on Dover-Calais was due to the deployment of three ferries since February 2016 while the route was serviced by only one ferry in parts of 2015.

France & Mediterranean
Revenue was flat adjusted for currency changes and excluding bunker surcharges while reported revenue decreased by 4% to DKK 481m compared to 2015. EBIT before special items increased by 11.9% to DKK 11m.

Non-allocated items
- DKK m
- 2015
- 2016
- 488
- 405
- 481
- 2,288
- 1,349
- 488
- 405
- 481
- 2,288
- 1,349

Revenue per business unit, 2016, DKK m

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>2016</th>
<th>2015</th>
<th>A</th>
<th>A %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9,468</td>
<td>9,071</td>
<td>397</td>
<td>4.4%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>2,459</td>
<td>1,906</td>
<td>553</td>
<td>28.0%</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>628</td>
<td>716</td>
<td>-88</td>
<td>15.7%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>1,831</td>
<td>1,180</td>
<td>651</td>
<td>55.7%</td>
</tr>
<tr>
<td>EBIT before special items, %</td>
<td>170</td>
<td>15.0</td>
<td>0.0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Special items, net</td>
<td>-17</td>
<td>19</td>
<td>36</td>
<td>66.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,690</td>
<td>1,241</td>
<td>449</td>
<td>40.2%</td>
</tr>
<tr>
<td>Invested capital, average</td>
<td>7,799</td>
<td>7,799</td>
<td>0.0</td>
<td>n.a.</td>
</tr>
<tr>
<td>ROIC before special items, items, %</td>
<td>156</td>
<td>14.0</td>
<td>4.7</td>
<td>n.a.</td>
</tr>
<tr>
<td>Lane metres, 000</td>
<td>37,783</td>
<td>31,195</td>
<td>6,588</td>
<td>21.1%</td>
</tr>
<tr>
<td>Passengers, 000</td>
<td>6,364</td>
<td>6,154</td>
<td>210</td>
<td>3.4%</td>
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Revenue increased by 33% adjusted for currency changes and excluding bunker surcharges while reported revenue increased by 23% to DKK 2,288m compared to 2015. EBIT before special items increased by 19.6% to DKK 394m.

Freight volumes increased by 36% and passenger volumes increased by 18% driven by 37% more sailings. The growth was entirely driven by the Dover-Calais route as the number of sailings on Dover-Dunkirk decreased slightly in 2016. The increase in the number of sailings on Dover-Calais was due to the deployment of three ferries since February 2016 while the route was serviced by only one ferry in parts of 2015.

France & Mediterranean
Revenue was flat adjusted for currency changes and excluding bunker surcharges while reported revenue decreased by 4% to DKK 481m compared to 2015. EBIT before special items increased by 11.9% to DKK 11m.

Passenger
Revenue was flat adjusted for currency changes and excluding bunker surcharges while reported revenue decreased by 2% to DKK 1,713m compared to 2015. EBIT before special items increased by 16% to DKK 251m.

Passenger volumes were on par with 2015 on both routes. On Copenhagen-Oslo, the passenger mix changed as the share of overseas passengers was increased to offset weaker demand from the Norwegian market. On Amsterdam-Neuss, volume growth in the UK stalled following the depreciation of GBP in June 2016. Despite the limited growth in revenue, the overall result was improved by a considerable saving on bunker cost due to a lower oil price.

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Scandinavia is currently experiencing a massive growth in Asian tourists. A fruitful collaboration between DFDS and a number of Scandinavian tour operators have helped open the gates to the rapidly growing market.

According to VisitDenmark, Asian nationals accounted for 600,000 overnight stays in Denmark in 2016, twice as many as in 2010. Chinese tourists in particular account for a large number of these overnight stays, and they are an interesting customer segment for DFDS’ Copenhagen-Oslo route.

“The Chinese want to see the most classic attractions Copenhagen has to offer, such as The Little Mermaid, Nyhavn and Amalienborg, to name a few. Most Chinese tourists visit Scandinavia in tour groups that take them on a round-trip through Denmark, Norway, Sweden and Finland. This means DFDS has a very attractive product to offer, because the voyage is an easy and natural way of travelling between Denmark and Norway. At the same time, it is also a great product because it appeals both to experienced travellers and the tour groups,” says Flemming Bruhn, Director of VisitDenmark.

The Copenhagen-Oslo cruise is popular among Asian tourists. From 2015 to 2016, the growth was 46% in tour groups from Thailand and 33% for tour groups from South Korea. The growth in group sales was 7% between 2015 and 2016, while the sale of individual online reservations has increased 51% over three years and there is still a large untapped potential in Asia.

Travellers from Asian countries love Nordic fish and shellfish, and they expect to find them served at the ship’s evening buffet which has been upgraded in recent years to meet these expectations.

Ivan Tang and his wife are from Hong Kong and part of a larger group travelling around Scandinavia. “We have returned to experience the beautiful scenery up here, which is very different from what we have at home. Being a history teacher, I am also very keen on exploring and learning more about the rich history and culture that you find in the cities. There are so many beautiful castles, characteristic buildings and great museums, and on top of all that, we love the food. This time we have tried roast pork, herring and fish fillets with remoulade,” says Ivan Tang.

More Asian tourists on Copenhagen-Oslo route

Read more about this story and other Chinese tourists on DFDS’ website: https://www.dfds.com/group/investors/reports-and-presentations/q4-report
Logistics Division

- EBITDA increased by 8%
- Growth in contract logistics key driver of improvement
- More focus on premium services
- Depreciation of GBP reduced result
- Two acquisitions completed in Q4

Head of division
Eddie Green

Share of DFDS Group revenue 2016
36%

Business areas
• Nordic
• Continent
• UK & Ireland

The Logistics Division’s revenue increased by 2% adjusted for currency changes while reported revenue decreased by 2% to DKK 4,930m compared to 2015. EBIT before special items increased by 13% to DKK 161m.

The return on invested capital, ROIC, before special items increased to 13.4% in 2016 from 11.9% in 2015. Average invested capital decreased by 2% to DKK 1,084m.

Nordic
Revenue decreased by 3% to DKK 1,613m compared to 2015 while EBIT before special items increased by 23% to DKK 53m.

The forwarding markets of the Scandinavia–UK corridors were in general challenging in 2016 with declining volumes and rates and higher imbalances. This was, however, offset by increasing activity in contract logistics.

Continent
Revenue increased by 2% to DKK 1,957m compared to 2015 and EBIT before special items increased by 43% to DKK 47m.

The higher result was driven by higher volumes and further optimisation of the forwarding activities in both the Netherlands-UK and Belgium-Scandinavia corridors. Volumes and earnings also increased in the Germany-UK corridor driven by automotive logistics contracts and higher container volumes.

UK & Ireland
Revenue increased by 6% adjusted for currency changes while reported revenue decreased by 6% to DKK 1,494m compared to 2015. EBIT before special items decreased by DKK 5m or 8% to DKK 61m as the currency impact on EBIT was negative by DKK 10m due to the depreciation of GBP.

During the first half of the year the alignment into a country structure for the temperature-controlled seafood activities was completed. The contract logistics activities in mid England expanded with two new cold store contracts and together with higher revenues from existing customers, earnings improved in 2016. The forwarding activities based in Belfast improved results in the first half-year but this was offset by more challenging markets in the second half-year.
Brexit – business as usual or disruption

Both citizens and businesses across Europe are currently asking themselves, what does Brexit mean to me?

As a ferry and logistics operator with many activities and 2,200 employees in the UK, DFDS is at the heart of the ongoing process of the UK’s vote to leave the EU and an early indicator of changes in trade and passenger movements. First, it is important to note that any changes to for example trade tariffs will not take effect for at least two years and maybe longer. The same goes for changes to conditions for foreign nationals working in the UK and the EU.

At DFDS, we share a great interest in the potential impact of Brexit on trade with our customers. One of those is the Mars Group – a global manufacturer of confectionery, pet food, and other food products.

“Hi meetings with the UK Management of the Mars Group, we discussed our experiences and expectations as regards the Brexit situation. Our joint understanding was that so far we have seen no or very limited effect of Brexit on trade. Neither do we foresee any major decline of trade in the near future. Recently, the Bank of England adjusted their growth expectations downwards to 2% in 2017, and our experience is that when the economy grows, then freight volumes also grow,” says Eddie Green, Executive Vice President and Head of DFDS Logistics Division.

There are also still some uncertainties as to when a Brexit will actually occur. Although the British Prime Minister has only a decade of 31 March 2017 to invoke Article 50 and commence Brexit negotiations, it is not expected that the UK will leave the EU later than the deadline. The Prime Minister has also ruled out a second referendum. In addition, we support the view that in reality, everyone in the trading world understands that everyone is benefitting from trade, and therefore we believe that the political groups and nations will share an interest in protecting and stimulating trade,” he says.

So far, the major change caused by the Brexit vote has been a depreciation of the British pound. This has impacted some trade flows, but not overall volumes. The impact has been more noticeable on the passenger market. A rise in the British pound has made it cheaper for UK citizens to travel abroad, while London, on the other hand, has seen a rise in tourists on shopping sprees.

DFDS, DFDS Summary 2016
Growing with our stakeholders

Our business is to move and connect goods and people. In December 2016 we had been doing so for 150 years. Part of the secret of our company’s longevity is a deep-seated belief in taking good care of our customers and all other stakeholders, including the environment.

DFDS’ business model revolves around the operation of ferry routes carrying freight and passengers and providing transport and logistics solutions to a diverse range of manufacturers. A large part of the solutions are carried out using the ferry route network.

With regard to the reporting of activities that fit into the umbrella of CSR (Corporate Social Responsibility), the key goals are to limit the impact of activities on the environment, keep people and goods safe, secure jobs and good working conditions, support social initiatives and be a diverse company as regards people and goods safe, secure jobs and good working conditions, support social initiatives and be a diverse company as regards nationality, gender, race and age.

We also protect our company against fraud and seek to communicate and engage with our stakeholders in a trustworthy manner at all times.

This is all part of our efforts to contribute to the growth of businesses and people in the societies in which we operate.

In December 2016, we celebrated DFDS’ 150th anniversary.

In recognition of the contribution made by DFDS’ employees in recent years to our growth and as part of the celebration of the anniversary, the Board of Directors awarded 30 restricted shares to each employee to celebrate the 150th anniversary of DFDS.

DFDS’ CSR Report 2016 is available from this link: https://www.dfds.com/group/about/responsibility/
Diversity on the agenda

Women make up 28% of DFDS’ workforce, which is on a par with our industry. However, only 4% of all employees at senior management level are women.

DFDS aims to increase not only the total number of women in DFDS, but also focus on increasing the number of women in senior management positions in the coming years.

During 2016 we identified concrete actions to be implemented in 2017. One area to improve is our recruitment process. The process will be changed so shortlisted candidates are interviewed by people of both genders during the process. Moreover, we will review the communication style to ensure we communicate to both genders.

Undoing unconscious bias is where the true value lies to improve diversity in general. Therefore a training package will be introduced to all managers in DFDS to work with unconscious bias to create awareness and remove obstacles that prevent diversity.

A Women’s Network will also be established with the objective of accelerating women’s careers.

Diversity development

In our Board of Directors there is currently a female representation of 33%, excluding employee-elected members, in line with the recommended minimum ratio of the Danish Committee on Corporate Governance.

The Board continuously assesses the composition with regard to further increasing gender diversity.

DFDS’ HR policy

We lead an international and competent workforce that consistently understands our customers’ needs. A passionate workforce that thrives in an environment with inclusive behaviours. At all times we seek the right candidate for a position regardless of gender, age, religion, nationality or ethnicity.
The DFDS share and shareholders

The total return on the DFDS share was 23% in 2016

Share capital
DFDS has one class of shares. At the end of 2016, the share capital was DKK 1,200m comprising 60,000,000 shares, each with a nominal value of DKK 20. In accordance with DFDS’ share buyback programme 1.5m shares were cancelled on 11 May 2016.

Stock exchange trading
The DFDS share is listed on Nasdaq Copenhagen where 23.8m DFDS shares were traded in 2016 equal to an annual turnover of DKK 6.9bn compared to DKK 3.7bn in 2015. The average number of trades per day was 548 in 2015 and the average daily turnover was DKK 26m compared to DKK 15m in 2015. The DFDS share is part of the Large Cap Index.

Share price performance and yield
DFDS’ share price rose by 21% to DKK 323 in 2016. The total market value at the end of the year was DKK 18.4bn, excluding treasury shares. By comparison, the Danish stock market’s all share index decreased by 8% in 2016. The total yield on the DFDS share was 6.9% in 2016 consisting of a combination of dividend yield and buyback of shares.

Distribution policy
DFDS’ distribution policy is to pay dividend semi-annually. This facilitates a faster return of capital to shareholders and aligns dividend payments with DFDS’ seasonal cash flow cycle that peaks during the third quarter, which is the high season for passenger travel.

In addition, excess capital, as determined by the leverage target, can be distributed through share buybacks and/or dividends.

Leverage is defined by the ratio of net interest-bearing debt (NIBD) to operating profit before depreciation (EBITDPI). The targeted leverage is a NIBD/EBITDPI multiple of between 2.0 and 3.0. The targets can be exceeded in connection with large investments, including acquisitions, and other strategic events.

Dividend proposal
The Board of Directors proposes to the 2017 annual general meeting (AGM) a dividend of DKK 3.10 per share. In addition, the Board of Directors plan to distribute a further dividend of DKK 5.00 per share in August 2017.

Distribution to shareholders
At the AGM in March 2016, the Board of Directors received a mandate to purchase treasury shares totalling a maximum of 10% of the share capital.

In 2016, DFDS distributed a total of DKK 1,263m to shareholders. DKK 914m was distributed through share buybacks, including a buyback in February 2016 of DKK 400m structured as an auction. Dividends totalled DKK 349m of which DKK 175m was paid in April and DKK 174m was paid in August.

Two new share buybacks totalling DKK 800m were announced on 7 February 2017.

Shareholders
At the end of 2016, DFDS had 15,010 registered shareholders who owned 96% of the share capital. International shareholders owned 31% (2015: 31%) of the total registered share capital.

The Lauritzen Foundation was the largest shareholder with a holding of 41% of the total share capital at the end of 2016.

Investor relations
Sørøen Brandheft Nielsen, Director, IR & Corporate Planning
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E-mail: soroen.brandheft@dfds.com

Shareholder’s secretariat
Helge Hvilsted Jensen, Secretary
Phone: +45 3342 3271
E-mail: shareholder@dfds.com

Share related key figures

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<tr>
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</tr>
<tr>
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Distribution to shareholders, DKK m

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In 2016, DFDS distributed a total of DKK 1,263m to shareholders. DKK 914m was distributed through share buybacks, including a buyback in February 2016 of DKK 400m structured as an auction. Dividends totalled DKK 349m of which DKK 175m was paid in April and DKK 174m was paid in August.
Financial Review

The earnings level was raised considerably in 2016. Revenue increased to DKK 13.8bn and EBITDA increased by 27% to DKK 2.6bn. Financial gearing was unchanged after a positive free cash flow of DKK 1.5bn.

All parts of DFDS’ route network and key logistics activities contributed to increasing the profit before tax by 52% to DKK 1.588bn in 2016. An all-time high for DFDS.

The further improvement in earnings reflects an agenda of continued improvement and benefits from moderate economic growth, and thereby volume growth, in most of DFDS’ key markets in northern Europe. Revenue increased by 8% in 2016 adjusted for currency changes and excluding revenue from bunker surcharges. Reported revenue increased by 2% to DKK 13.8bn.

The route network carried 23% more freight volumes and 12% more passengers in 2016. The volume growth was boosted by a considerable expansion of ferry capacity in the Channel business unit during the year. Excluding Channel, the route network carried 6% more freight volumes and 1% more passengers in 2016.

The revenue growth was in line with the latest growth expectation of 4%, excluding revenue from bunker surcharges. Operating profit before depreciation (EBITDAR) and special items increased by 28% to DKK 2.439bn while the Logistics Division’s EBITDAR before special items increased by 8% to DKK 2.752bn. The Shipping Division’s EBITDAR before special items increased by 28% to DKK 2.439bn while the Logistics Division’s EBITDAR before special items increased by 8% to DKK 2.752bn.

The Group’s free cash flow was positive by DKK 1.459bn after net investments of DKK 1.207bn. Financial leverage remained on level with 2015 as the increase in EBITDAR balanced an increase in debt. The leverage ratio of net-interest-bearing debt (NIBD) to operating profit (EBITDA) before special items increased from 51% to 52%.

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The average number of employees increased by 7% to 7,065 in 2016. The increase was mainly due to an expansion of shipping capacity on the Channel and additional contract logistics activities.

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Board of Directors

Bent Østergaard, Chair,
14,165 shares
- Date of birth: 5 October 1944
- Joined the Board: 1 April 2009
- Re-elected: 2010-2016
- Period of office ends: 21 March 2017
- Chair of Nomination and Remuneration Committee

Jørgen Jensen, Board member,
0 shares
- Date of birth: 21 March 1968
- Joined the Board: 24 March 2015
- Re-elected: 2016
- Period of office ends: 21 March 2017
- Member of Audit Committee

Klaus Nyborg, Board member,
0 shares
- Date of birth: 15 November 1963
- Joined the Board: 31 March 2016
- Re-elected: n.a.
- Period of office ends: 21 March 2017
- Member of Nomination and Remuneration Committee

Claus V. Hemmingsen, Deputy Chair,
2,453 shares
- Date of birth: 15 September 1962
- Joined the Board: 29 March 2012
- Re-elected: 2013-2016
- Period of office ends: 21 March 2017
- Member of Nomination and Remuneration Committee

Pernille Erenbjerg, Board member,
0 shares
- Date of birth: 21 August 1967
- Joined the Board: 26 March 2014
- Re-elected: 2014
- Period of office ends: 21 March 2017
- Chair of Audit Committee

Jill Lauritzen Melby, Board member,
4,735 shares
- Date of birth: 6 December 1958
- Joined the Board: 18 April 2001
- Re-elected: 2002-2016
- Period of office ends: 21 March 2017
- Member of Audit Committee

Kent Vildbæk, Staff representative,
0 shares
- Date of birth: 15 February 1964
- Joined the Board: 13 April 2011
- Re-elected: 2014
- Period of office ends: 24 March 2018

Executive Management

Niels Smedegaard (1962)
214,168 shares
President & CEO
MSc (Finance)
Employed by DFDS since 2007

Torben Carlsen (1965)
99,698 shares
Executive Vice President & CFO
MSc (Finance)
Employed by DFDS since 2009

Peder Gellert Pedersen (1958)
Executive Vice President, Shipping Division
Ship broker, HD (O)
Employed by DFDS since 1994

Eddie Green (1958)
Executive Vice President, Logistics Division
BA (Hons) Economics
Employed by DFDS since 2010

Henrik Holck (1961)
Executive Vice President, People & Ships
MSc Psych
Employed by DFDS since 2007

From left to right: Henrik Holck, Peder Gellert Pedersen, Niels Smedegaard, Eddie Green, Torben Carlsen.