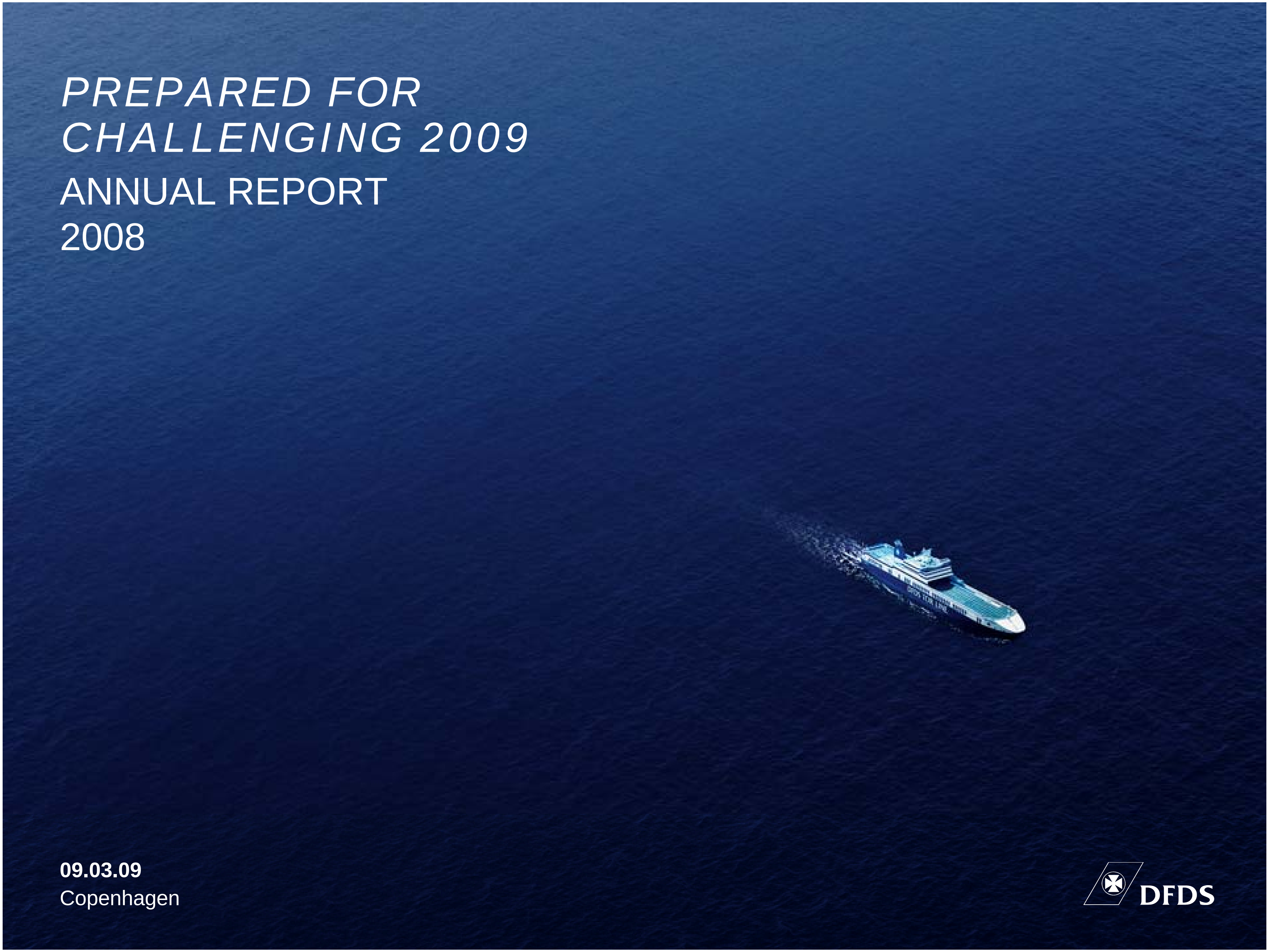
PREPARED FOR CHALLENGING 2009

ANNUAL REPORT
2008



09.03.09
Copenhagen

DFDS

PREPARED FOR CHALLENGING 2009

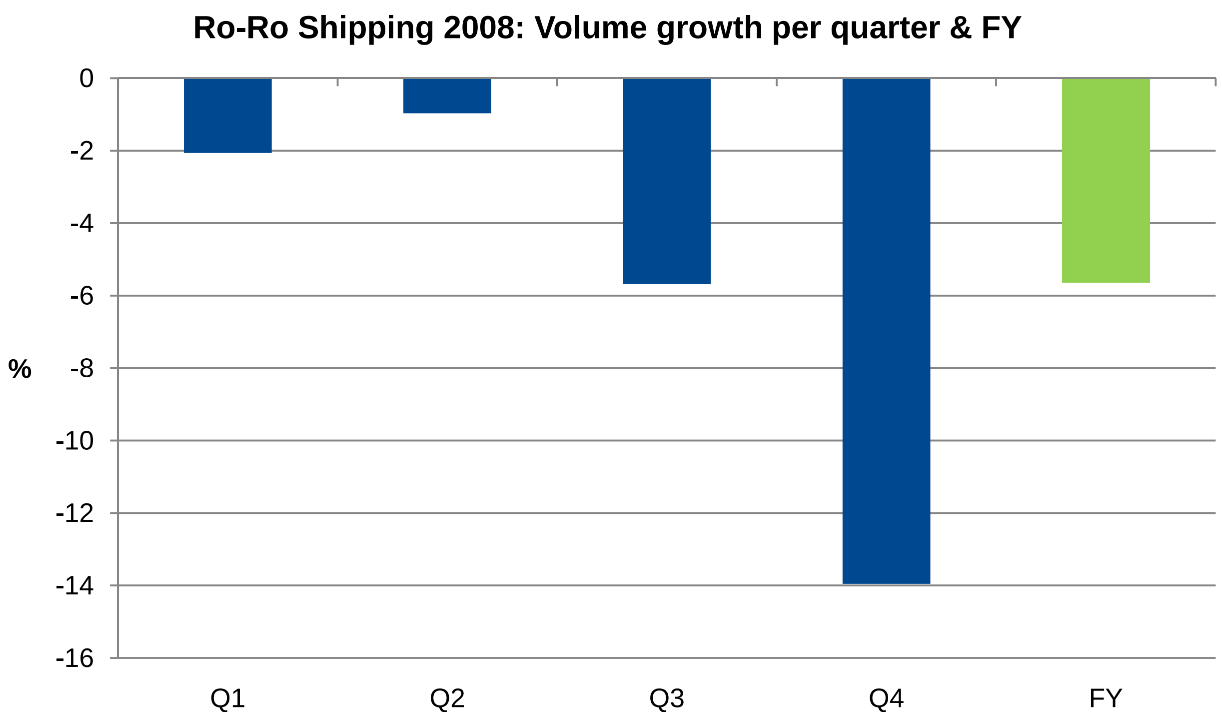
AFTER A TOUGH 2008

- 2008 was charaterised by a deteriorating and volatile market environment
- DFDS' profit level for 2008 impacted by lower demand and our adjustments to the fast changing market conditions
- Where are we now?
  - Well under way with our adjustments
  - Freight markets have contracted by around 25% in first months of 2009
  - Passenger markets so far more resilient
- Where are we heading?
  - Although visibility is low, a very challenging year is ahead of us
  - DFDS is well prepared to stay the course in 2009:
    - Adjustment of costs to lower demand level started in May 2008
    - Process is ongoing, group wide salary freeze introduced last week
    - Set to reap benefits of DFDS Seaways improvement plan in 2009
    - Strong balance sheet was further consolidated in 2008

DFDS

THE VOLUME STORY IN 2008

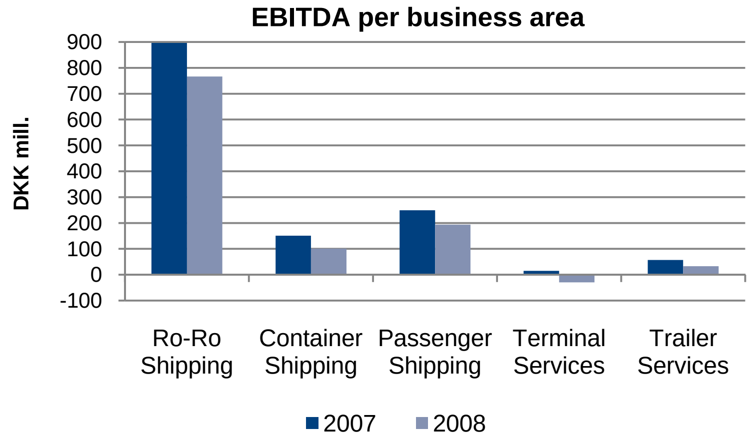
RO-RO SHIPPING VOLUMES



DFDS

BUSINESS UNIT PERFORMANCE 2008

- First half of 2008 dominated by rising bunker cost and cost recovery issues
- DFDS Seaways improvement plan
- Second half of 2008 dominated by declining demand and volumes
- Adjustment of costs to lower activity level
- One-off items concerning restructuring and write-downs
- Performance in all business units impacted by difficult and volatile market conditions

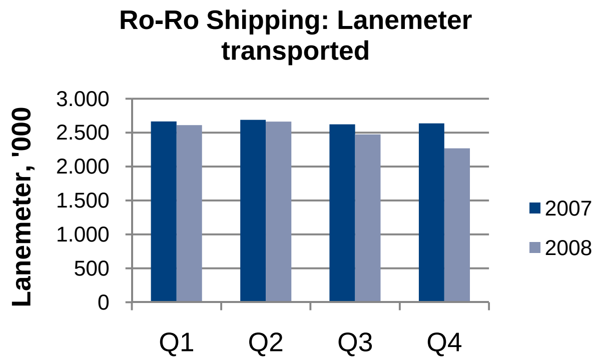


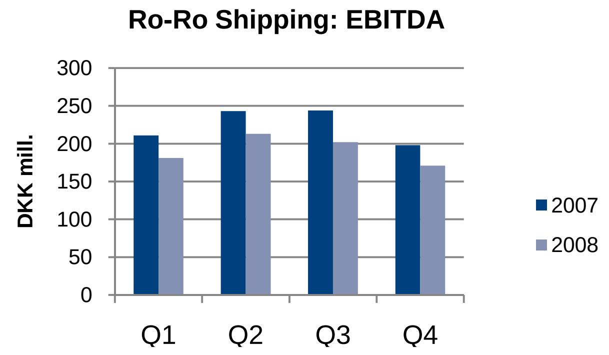
EBITDA per business area

DKK million	**2007**	**2008**	**%-change**
Ro-Ro Shipping	896	767	-14
Container Shipping	151	101	-34
Passenger Shipping	249	194	-22
Terminal Services	15	-29	n.a.
Trailer Services	57	33	-44
Tramp (not continuing)	9	8	-13
Non-allocated items	-62	-57	n.a.
DFDS Group total	**1.316**	**1.017**	**-23**

RO-RO SHIPPING

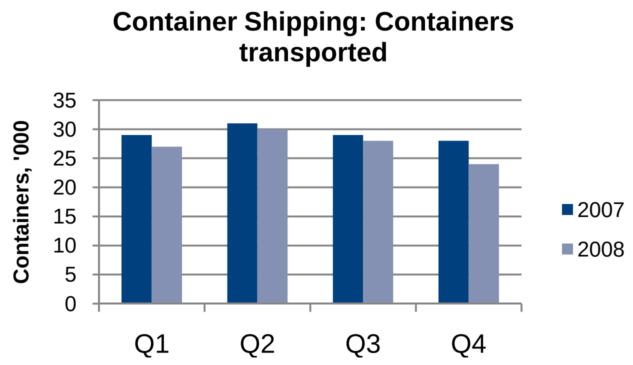
- ROIC of 12% still achieved despite market weakening through the year
- Baltic Sea impacted by overcapacity in land transport sector since beginning of year and decline in demand in H2
- North Sea activities impacted by lower volumes in H2, and especially in Q4
- Volumes down by 15-25% in Q4 as inventories were emptied & temporary production stops were introduced
- Decline in capacity utilization through the year partially offset by redelivery of ships, fewer departures and organisational adjustments

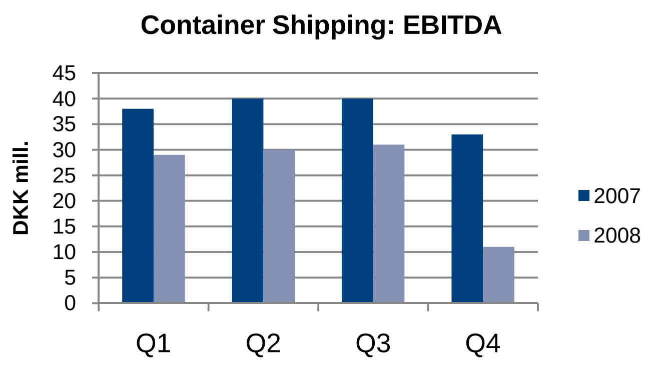




CONTAINER SHIPPING

- Stable peformance from industrial logistics out of Norway, moderate decline in earnings level
- Performance of container activities heavily impacted by lower volumes from contraction in Ireland/Spain and cost recovery issues
- Q4 collapse of Norwegian market for small bulk ships led to steep decline in Chartering's profit
- Container and Chartering capacity reduced, Vessel Sharing Agreements established, organizational adjustments
- Container market somewhat stabilised, charter market still very weak
- Write-down of DKK 38 mill. in Q4 related to customer portfolio in DFDS Container Line

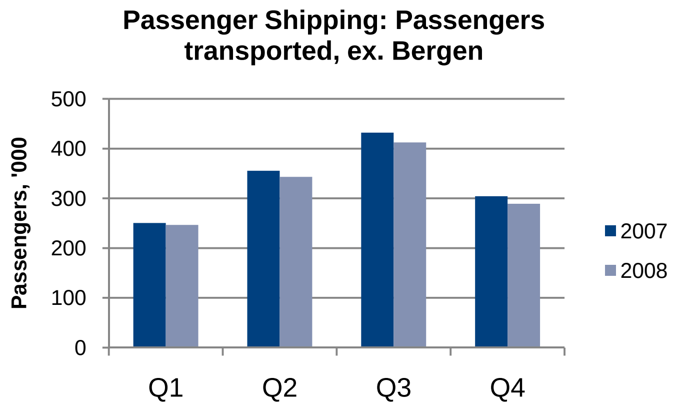


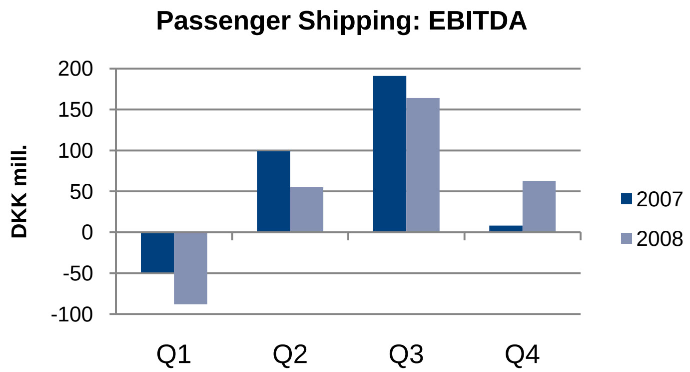


DFDS

PASSENGER SHIPPING

- Improvement plan implemented during 2008:
  - Bergen-route closed
  - Land organisation restructured
  - Collective agreements renegotiated (Cph-Oslo)
  - Flexible manning principles
- 90% of planned profit improvement of DKK 100 mill. expected to be achieved in 2009
- Q4 EBITDA improvement is first sign of progress (also adjusted for one-off income/costs)
- Pressure on volumes & yields remain, but passenger market currently more resilient to impact from economic downturn than freight market



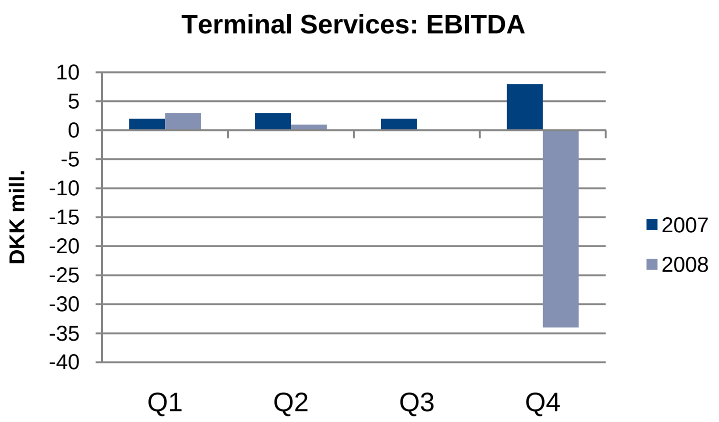


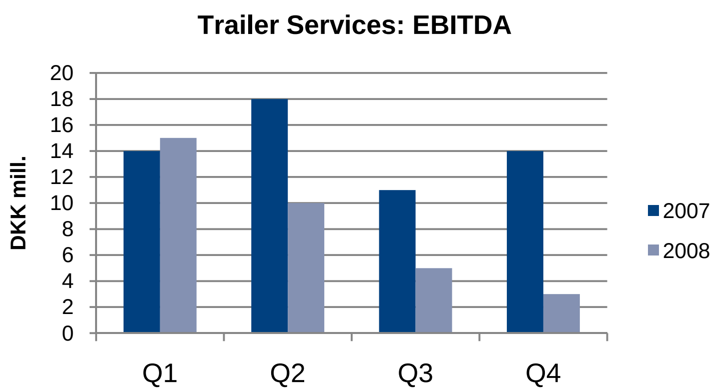
TERMINAL SERVICES

TRAILER SERVICES

- **Terminal Services:**
  - Improvement plan under implementation in Immingham (staff reductions, productivity initiatives, 3rd party volume)
  - Restructuring charge DKK 8 mill.
  - Provision UK port tax (business rates) of DKK 25 mill. in Q4

- **Trailer Services:**
  - Belgian trailer operator impacted by downturn in automobile industry, rise in operational costs and management change
  - Other units improved performance





DFDS

ONGOING OPERATIONAL ADJUSTMENTS

ALIGNMENT OF COSTS TO LOWER ACTIVITY LEVELS

Adjustment area	**Effect**
DFDS Seaways improvement plan	• Bergen route closed • Land organisation restructured • Collective agreements renegotiated • Flexible manning principles
Reduction of network capacity	• Redelivery of three ships • Chartering out of four ro-ro ships • One passenger ship laid up • Number of weekly sailings reduced on several routes
Reduction of operating costs	• Extension of sailing time • Optimisation of bunker consumption • Renegotiation of port agreements • Renegotiation of charter agreements • Group-wide salary freeze
Alignment of organisation	• Freight agency in Esbjerg closed • Number of jobs in freight agencies in seven countries reduced by 12–17% • Jobs in port terminals in England to be reduced by 15% (70 positions) • DFDS Seaways' improvement plan reduced 340 jobs • Total job reduction in 2008 of around 470
Focus on sales activities	• Price changes • Cross selling • New paper-industry contract across business units • New car- and steel-industry contracts

DFDS

FINANCIALS

ANNUAL REPORT 2008

09.03.09

KEY FIGURES Q4 & FULL YEAR

DKK mill.	Q4 2007	Q4 2008	Change 08/07	2007	2008	Change 08/07
Revenue	**2.063**	**1.782**	***-14%***	**8.310**	**8.194**	***-1%***
Costs						
Operations	853	709	*-17%*	3.398	3.276	*-4%*
% of revenue	*41,3*	*39,8*		*40,9*	*40,0*	
Bunker	311	245	*-21%*	1.036	1.309	*26%*
% of revenue	*15,1*	*13,7*		*12,5*	*16,0*	
Charter	152	200	*32%*	593	690	*16%*
% of revenue	*7,4*	*11,2*		*7,1*	*8,4*	
Staff	399	349	*-13%*	1.529	1.481	*-3%*
% of revenue	*19,3*	*19,6*		*18,4*	*18,1*	
Sales & administration	105	90	*-14%*	438	421	*-4%*
% of revenue	*5,1*	*5,1*		*5,3*	*5,1*	
Total costs	**1.820**	**1.593**	***-12%***	**6.994**	**7.177**	***3%***
% of revenue	*88,2*	*89,4*		*84,2*	*87,6*	
Operating profit before depreciation (EBITDA)	**243**	**189**	***-22%***	**1.316**	**1.017**	***-23%***
EBITDA-margin, %	*11,8*	*10,6*		*15,8*	*12,4*	
Profit from associated companies	0	-4	*-4*	-2	-7	*-5*
Profit on disposal of assets	35	6	*-29*	33	40	*7*
Depreciations	-142	-167	*-25*	-594	-594	*0*
Operating profit (EBIT)	**136**	**25**	***-82%***	**752**	**456**	***-39%***
EBIT-margin, %	*6,6*	*1,4*		*9,0*	*5,6*	
Financing, net	-57	-66	*-9*	-227	-235	*-8*
Pre-tax profit	**79**	**-41**	***-152%***	**526**	**221**	***-58%***

Bunker cost
- Cost increase of DKK 273 mill.
- Almost full coverage in freight units, lower coverage in Passenger Shipping
- Cost decline of 21% in Q4

Adjustment of costs
- FY cost reductions of 3-4% for operations, staff & sales
- Impact from cost adjustments visible in Q4 with cost reductions of 13-17%

Capacity & charter cost
- Ro-Ro capacity increased through Q1-3 08
- Capacity decreased by 5% in Q4 through external charters
- Rise in charter cost partly offset by income from external charters of excess tonnage

DFDS

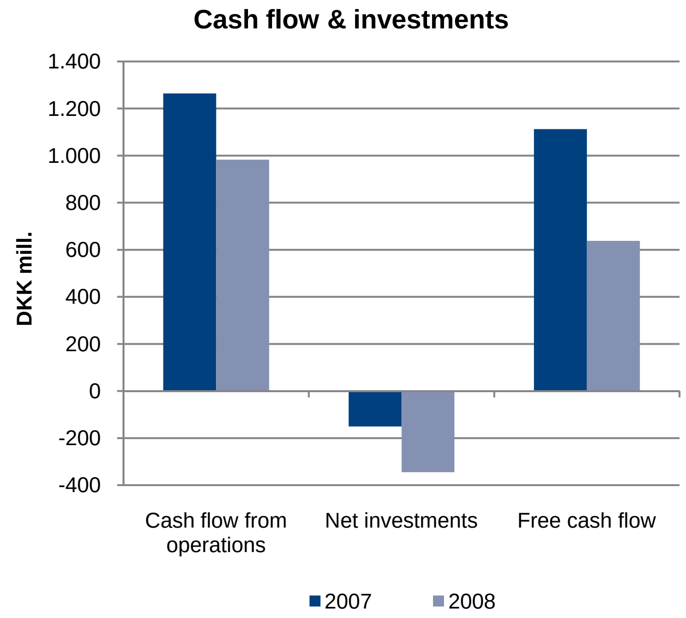
SPECIAL ITEMS IN 2008 ACCOUNTS

DKK mill.	Revenue 2007	Revenue 2008		EBITDA 2007	EBITDA 2008		PTP 2007	PTP 2008	
Revenue	8.310	8.194	-1,4%	1.316	1.017	-22,7%	526	221	-58,0%
Revenue minus rise in bunker surcharges	n.a.	7.880	-5,2%						
Non-recurring activities*	402	230	-172						
Operating costs									
Restructuring Passenger Shipping					-35			-35	
VAT refund Passenger Shipping (Q4)					28			28	
Provision business rates (Q4)					-25			-25	
Restructuring Terminal Services					-8			-8	
Non-recurring activities*				15	4		15	4	
Net effect				**15**	**-36**		**15**	**-36**	
Profit from sale of assets							**33**	**40**	
Depreciations									
Write-down customer portfolio, DCL (Q4)								-38	
Other write-downs (Q4)								-4	
Non-recurring activities*							-33	-9	
Net effect							**-33**	**-51**	
Financing, net									
Write-down financial receivable, DSL (Q4)								-11	
Interest VAT refund (Q4)								8	
Non-recurring activities*							-4	4	
Net effect							**-4**	**1**	
Total adjusted for non-comparable items	**7.908**	**7.650**	**-3,3%**	**1.301**	**1.053**	**-19,1%**	**515**	**267**	**-48,2%**

* Non-recurring activities: Tramp, Bergen route & TC passenger ship.

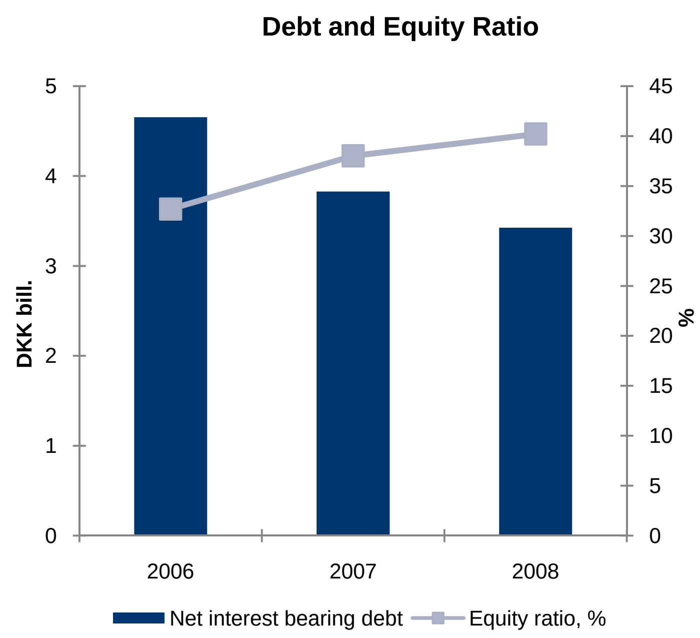
CASH FLOW & INVESTMENTS

- Strong Cash flow from operations of DKK 938 mill.
- Free cash flow of DKK 638 mill. for 2008
- Net investments of DKK 345 mill., main items:
  - Sale of assets DKK 170 mill., primarily Tramp
  - Payments on ships for delivery in 2009: DKK 139 mill.
  - Payment of DKK 84 mill. for lengthening of ships in 2009
- Investments 2009 DKK 1.3 bill., main items:
  - Ro-pax newbuilding: DKK 460 mill.
  - Two newer ro-ro ships: DKK 370 mill.
  - Lengthening three ships: DKK 250 mill.
- No new planned major investments beyond 2009



CAPITAL STRUCTURE

- Consolidation of balance sheet continued in 2008
- Net-interest bearing debt reduced by 11% to DKK 3.4 bill.
- Equity ratio increased to 40%
- Loan agreement of DKK 1.1 bill. entered into in February 2009 to cover planned investments in 2009
- Refinancing risk for 2009 also covered
- Beyond 2009, no refinancing risk envisaged due to cash flow from operations and only maintenance investment level



GOING FORWARD

ANNUAL REPORT 2008

09.03.09

MARKET OUTLOOK 2009

- Freight market outlook continues to deteriorate, freight volumes down by around 25% in first months of 2009
- Passenger market presently more resilient, although pressure on volumes & yields remain
- No clear consensus on overall direction: Will markets continue to contract or will they begin improve during 2009? Can current volume trends be extrapolated?
- All geographical areas impacted by downturn, UK and Ireland hit hard, Russia and Eastern Europe facing severe downturn, Central EU may be next
- All in all, unprecedented low visibility
- **BUT challenging market environment will also lead to opportunities to gain market share and industry consolidation**

BUSINESS UNIT EXPECTATIONS 2009

	Change compared to 2008		
Business unit	**Revenue**	**EBITDA**	**Focus**
Ro-Ro Shipping	Considerably lower	Considerably lower	Adjustment of capacity to market development
Container Shipping	Lower	Somewhat lower	Adjustment of capacity to market development
Passenger Shipping	Lower	Considerably higher	Achieve goals for improvement plan
Terminal Services	Considerably lower	Level	Improve earnings for port terminal in England
Trailer Services	Lower	Level	Improve earnings for Belgian unit
Non-allocated items	n.a.	Level	Continue process improvement

DFDS

DFDS GROUP EXPECTATIONS 2009

- EBITDA expected to decrease by around 20% compared to 2008
- Pre-tax profit of around zero expected

Assumptions:

- Revenue: Set to decrease through lower volumes and reduction of capacity
- Exposure to oil price risk very limited: 1% price change has profit impact of DKK 0.2 mill. calculated at beginning of March
- Refinancing risk covered by loan agreement
- Investments: DKK 1.3 bill. covering ro-pax newbuilding, two newer ro-ro-ships and lengthening of three ro-ro-ships + maintenance
- No planned major investments beyond 2009
- Depreciations expected to rise by approx. DKK 40 mill. due to investments

PROFIT EXPECTATIONS ARE SUBJECT TO SIGNIFICANT UNCERTAINTY

DFDS


PREPARED FOR
CHALLENGING 2009
Q&A
DFDS