PREPARED FOR CHALLENGING 2009
AFTER A TOUGH 2008

• 2008 was characterised 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
THE VOLUME STORY IN 2008

RO-RO SHIPPING VOLUMES

Ro-Ro Shipping 2008: Volume growth per quarter & FY

%  
-16 -14 -12 -10 -8 -6 -4 -2 0  
Q1 Q2 Q3 Q4 FY
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

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>%-change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro Shipping</td>
<td>896</td>
<td>767</td>
<td>-14</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>151</td>
<td>101</td>
<td>-34</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>249</td>
<td>194</td>
<td>-22</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>15</td>
<td>-29</td>
<td>n.a.</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>57</td>
<td>33</td>
<td>-44</td>
</tr>
<tr>
<td>Tramp (not continuing)</td>
<td>9</td>
<td>8</td>
<td>-13</td>
</tr>
<tr>
<td>Non-allocated items</td>
<td>-62</td>
<td>-57</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>DFDS Group total</strong></td>
<td><strong>1.316</strong></td>
<td><strong>1.017</strong></td>
<td><strong>-23</strong></td>
</tr>
</tbody>
</table>
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 performance 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
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:**
  - 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
# Ongoing Operational Adjustments

## Alignment of Costs to Lower Activity Levels

<table>
<thead>
<tr>
<th>Adjustment area</th>
<th>Effect</th>
</tr>
</thead>
</table>
| 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 |
## Key Figures Q4 & Full Year

<table>
<thead>
<tr>
<th></th>
<th>Q4 2007</th>
<th>Q4 2008</th>
<th>Change 08/07</th>
<th>2007</th>
<th>2008</th>
<th>Change 08/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2.063</td>
<td>1.782</td>
<td>-14%</td>
<td>8.310</td>
<td>8.194</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>853</td>
<td>709</td>
<td>-17%</td>
<td>3.398</td>
<td>3.276</td>
<td>-4%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>41.3</td>
<td>39.8</td>
<td></td>
<td>40.9</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Bunker</td>
<td>311</td>
<td>245</td>
<td>-21%</td>
<td>1.036</td>
<td>1.309</td>
<td>26%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>15.1</td>
<td>13.7</td>
<td></td>
<td>12.5</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>Charter</td>
<td>152</td>
<td>200</td>
<td>32%</td>
<td>593</td>
<td>690</td>
<td>16%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>7.4</td>
<td>11.2</td>
<td></td>
<td>7.1</td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Staff</td>
<td>399</td>
<td>349</td>
<td>-13%</td>
<td>1.529</td>
<td>1.481</td>
<td>-3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>19.3</td>
<td>19.6</td>
<td></td>
<td>18.4</td>
<td>18.1</td>
<td></td>
</tr>
<tr>
<td>Sales &amp; administration</td>
<td>105</td>
<td>90</td>
<td>-14%</td>
<td>438</td>
<td>421</td>
<td>-4%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>5.1</td>
<td>5.1</td>
<td></td>
<td>5.3</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>1.820</td>
<td>1.593</td>
<td>-12%</td>
<td>6.994</td>
<td>7.177</td>
<td>3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>88.2</td>
<td>89.4</td>
<td></td>
<td>84.2</td>
<td>87.6</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before depreciation (EBITDA)</strong></td>
<td>243</td>
<td>189</td>
<td>-22%</td>
<td>1.316</td>
<td>1.017</td>
<td>-23%</td>
</tr>
<tr>
<td>EBITDA-margin, %</td>
<td>11.8</td>
<td>10.6</td>
<td></td>
<td>15.8</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>Profit from associated companies</td>
<td>0</td>
<td>-4</td>
<td>-4</td>
<td>-2</td>
<td>-7</td>
<td>-5</td>
</tr>
<tr>
<td>Profit on disposal of assets</td>
<td>35</td>
<td>6</td>
<td>-29</td>
<td>33</td>
<td>40</td>
<td>7</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-142</td>
<td>-167</td>
<td>-25</td>
<td>-594</td>
<td>-594</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>136</td>
<td>25</td>
<td>-82%</td>
<td>752</td>
<td>456</td>
<td>-39%</td>
</tr>
<tr>
<td>EBIT-margin, %</td>
<td>6.6</td>
<td>1.4</td>
<td></td>
<td>9.0</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Financing, net</td>
<td>-57</td>
<td>-66</td>
<td>-9</td>
<td>-227</td>
<td>-235</td>
<td>-8</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>79</td>
<td>-41</td>
<td>-152%</td>
<td>526</td>
<td>221</td>
<td>-58%</td>
</tr>
</tbody>
</table>
## SPECIAL ITEMS IN 2008 ACCOUNTS

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PTP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007</td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Revenue</td>
<td>8.310</td>
<td>8.194</td>
<td>1.316</td>
</tr>
<tr>
<td></td>
<td>-1.4%</td>
<td>-22.7%</td>
<td>526</td>
</tr>
<tr>
<td>Revenue minus rise in bunker surcharges</td>
<td>n.a.</td>
<td>7.880</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Non-recurring activities*</td>
<td>402</td>
<td>230</td>
<td>-172</td>
</tr>
</tbody>
</table>

### 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
- **Net effect**: 15, -36

### 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
- Revenue: 7.908, 7.650, -3.3%
- EBITDA: 1.301, 1.053, -19.1%
- PTP: 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
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

<table>
<thead>
<tr>
<th>Business unit</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro Shipping</td>
<td>Considerably lower</td>
<td>Considerably lower</td>
<td>Adjustment of capacity to market development</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>Lower</td>
<td>Somewhat lower</td>
<td>Adjustment of capacity to market development</td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>Lower</td>
<td>Considerably higher</td>
<td>Achieve goals for improvement plan</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>Considerably lower</td>
<td>Level</td>
<td>Improve earnings for port terminal in England</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>Lower</td>
<td>Level</td>
<td>Improve earnings for Belgian unit</td>
</tr>
<tr>
<td>Non-allocated items</td>
<td>n.a.</td>
<td>Level</td>
<td>Continue process improvement</td>
</tr>
</tbody>
</table>
• 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