STRONG Q2 RESULT

Q2 2010 REPORT

18 August 2010
Copenhagen
STRONG RO-RO PERFORMANCE IN Q2

• Higher than anticipated ro-ro volume growth pushed Q2 earnings above our expectations – combined with higher earnings from passenger routes and efficient operations

• Price of bunker was up around 60% in Q2, but overall around 75% of increase offset by surcharges

• Passenger routes were boosted by increased demand as air space shut down in April

• Terminal operations in Immingham continued to perform better than expected

• Turnaround projects initiated for Irish/Continental container routes and Belgian trailer operations

• Tonnage situation is still satisfactory with a low level of redelivery risk

• **DFDS stand-alone profit upgrade:** Full-year PTP upgraded by DKK 75 mill. to approx. DKK 275 mill.

• **DFDS and Norfolkline combined profit expectation:**
  • Combined company PTP of approx. DKK 325 mill.
  • Net Norfolkline costs in H2 2010 of approx. DKK 150 mill. (transaction, integration & finance)
  • Total pre-tax profit of approx. DKK 175 mil.

*Adjusted for Norfolkline costs of DKK 16 mill.*
Volume growth compared to 2009 starting to ease as volumes picked up gradually through H2 2009.

*Excl Passenger shipping and Polferries
Total pax volume for Q2 2010 was 373.8 ths, an increase of 1.4% compared to 2009.

Pax volume on Oslo up by 1.3% in a tough market, Amsterdam-Newcastle up by 2.5%, and Esbjerg-Harwich was 3.2% lower as no. of departures was 9.4% lower.

Overall contribution from seafare per pax up by 8.6% boosted by higher demand from ash cloud closure of air space.

Overall improvement in contribution from onboard spend per pax of 4.3% due to combination of higher spend and lower cost.
BUSINESS UNIT PERFORMANCE Q2 2010

- **Ro-Ro Shipping**: Revenue up 23% ex BAF & charter. 17% volume growth with all 3 regions contributing: Baltic 33% plus growth in passengers, North Sea 16% and Continent 14%. EBITDA rose 64% as capacity utilization improved and SEK strengthened.

- **Container Shipping**: Revenue reduced by lower activity for Irish/Cont. routes and decline in paper volumes. EBITDA was up by DKK 5 mill. as improved Chartering operations offset lower earnings for Shipping Logistics impacted by external strike and lower paper volumes.

- **Passenger Shipping**: Revenue up by 7% as ash cloud shutdown boosted demand. EBITDA rose by 16% or DKK 16 mill. adjusted for seafarer salary adjustment re prior years of DKK 8 mill. and bunker hedging gain in 2009 of DKK 8 mill.

- **Terminal Services**: Revenue up by 33% following volume growth in Ro-Ro Shipping and increased break-bulk activity in Maasvlakte. EBITDA was up by DKK 11 mill. mostly from improved earnings in Immingham.

- **Trailer Services**: Revenue up 27%, around half of the increase due to takeover of German trailer activities in 2009. Turnaround initiated for Belgian activities with improved operations expected in H2.

- **Non-allocated**: EBITDA up by DKK 20 mill. due to transfer of passenger ship (QoS) and savings and periodisation of costs.
FINANCIALS

Q2 2010
**KEY FIGURES Q2 2010**

### Revenue
- Increased by 18.4% and 14.8% adjusted for BAF
- Around 60% of increase generated by Ro-Ro Shipping on the back of volume growth of 17.2%
- Revenue increase in Terminal Services due to higher ro-ro volumes in Immingham and more break-bulk in Maasvlakte
- Passenger Shipping’s revenue boosted by ash cloud impact

### Costs & EBITDA
- EBITDA up by 48.3% ex. Norfolkline costs from higher activity and margin improvement of 3.6 ppt
- Slight improvement in variable operating cost ratio
- Considerable increase in bunker cost ratio, but surcharges cover around 75% of rise
- Charter hire ratio is lowered due to redelivery of vessels; revenue from charters also reduced
- Ratios for semi-fixed staff and sales/administration costs lowered through scale and more efficient operations

### Other
- Increase in depreciations mostly due to ship investments in Ro-Ro Shipping
- Impairment on a passenger ship of DKK 18 mill. in 2009

### Table

<table>
<thead>
<tr>
<th></th>
<th>Q2 2009</th>
<th>Q2 2010</th>
<th>△ 10/09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.648</td>
<td>1.951</td>
<td>303</td>
</tr>
<tr>
<td><strong>Costs:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>-663</td>
<td>-772</td>
<td>-109</td>
</tr>
<tr>
<td>% of revenue</td>
<td>40.2</td>
<td>39.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>Bunker</td>
<td>-155</td>
<td>-264</td>
<td>-109</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9.4</td>
<td>13.5</td>
<td>4.1</td>
</tr>
<tr>
<td>Charter hire</td>
<td>-162</td>
<td>-135</td>
<td>27</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9.8</td>
<td>6.9</td>
<td>-2.9</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-336</td>
<td>-339</td>
<td>-3</td>
</tr>
<tr>
<td>% of revenue</td>
<td>20.4</td>
<td>17.4</td>
<td>-3.0</td>
</tr>
<tr>
<td>Sales &amp; administration</td>
<td>-99</td>
<td>-95</td>
<td>4</td>
</tr>
<tr>
<td>% of revenue</td>
<td>6.0</td>
<td>4.9</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>233</td>
<td>346</td>
<td>113</td>
</tr>
<tr>
<td><strong>Margin, %</strong></td>
<td>14.1</td>
<td>17.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Profit/loss of associates</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Profit on asset disposal</td>
<td>7</td>
<td>1</td>
<td>-6</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-141</td>
<td>-150</td>
<td>-9</td>
</tr>
<tr>
<td>Impairment</td>
<td>-18</td>
<td>0</td>
<td>18</td>
</tr>
<tr>
<td>Value adj. goodwill</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>82</td>
<td>198</td>
<td>116</td>
</tr>
<tr>
<td><strong>Margin, %</strong></td>
<td>5.0</td>
<td>10.1</td>
<td>5.2</td>
</tr>
<tr>
<td>Net finance</td>
<td>-46</td>
<td>-42</td>
<td>4</td>
</tr>
<tr>
<td><strong>Pre-tax profit ex. Norfolkline</strong></td>
<td>36</td>
<td>156</td>
<td>120</td>
</tr>
<tr>
<td>Norfolkline costs</td>
<td>0</td>
<td>-16</td>
<td>-16</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>36</td>
<td>140</td>
<td>104</td>
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</table>
BUNKER DEVELOPMENT IN Q2

- Average bunker price (FOB) in DKK per ton rose 58% in Q2 2010 compared to Q2 2009
- Bunker consumption in Q2 2010 totalled 92.3 ths ton, a reduction of 6.0% compared to 2009, equal to a saving of DKK 17 mill.
- Reduction achieved from bunker optimisation programmes and slightly fewer sailings
- In Q2 Ro-Ro Shipping accounted for 67% of DFDS’ bunker consumption and Passenger Shipping 20%
- High level of BAF coverage in Ro-Ro Shipping supported by high volume growth on Baltic routes
- Pax surcharge coverage in Passenger Shipping of approx. 65% in Q2 supported by ash cloud impact
• Average no. of employees was 3,731 in Q2 2010, a reduction of 6.9% compared to 2009

• Revenue ex BAF per employee up 23% compared to overall revenue growth of 15%. Comparable to Q3 2007 level

• No. of employees reduced through closing of routes and efficiency programmes

• Manning levels on freight ships have been reduced in Project Lightship
CASH FLOW & INVESTMENTS – H1

- Cash flow from operations of DKK 386 mill. in H1 2010
- Net investments of DKK 81 mill., mainly docking of ships
- Net interest payment of DKK 66 mill.
- Net repayment of debt of DKK 245 mill.
- Proceeds from sale of rights was DKK 16 mill.
ASSETS AND CAPITAL STRUCTURE

- Total assets were up by 2.2% in Q2 2010 to DKK 9,507 mill. compared to year-end 2009, mostly from an increase in current assets.

- Average invested capital was DKK 7,931 mill. in Q2 2010, a slight decrease compared to Q1.

- Net-interest bearing debt reduced by DKK 210 mill. from end of Q4 2009 to DKK 3,857 mill. at end of Q2 2010.

- Projected low level of investment in 2010 expected to reduce invested capital with approx. 3% FY 2010.

- NIBD/EBITDA multiple was 4.2 at end of H1 2010 and is expected to drop to a level of 3.3 for FY 2010 (ex. Norfolkline costs).

NIBD and Equity Ratio

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIBD</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Equity</td>
<td>36</td>
<td>38</td>
<td>37</td>
<td>38</td>
<td>39</td>
<td>38</td>
</tr>
</tbody>
</table>

- Net interest bearing debt
- Equity ratio, %
UPDATE ON NORFOLKLINE ACQUISITION
UPDATE ON NORFOLKLINE

Norfolkline’s earnings are seasonal with majority of earnings captured in H2, and particularly Q3. Seasonality in Ferry more pronounced than in Logistics.

EBITDA for H1 2010 reduced by EUR 5.9 mill. compared to 2009:

- Ferry’s revenue increased by 13.0% and 8.0% adjusted for new route Rosyth-Zeebrugge. Growth driven by North Sea and Irish Sea; slight revenue decline on Channel.

- All Ferry activities impacted by considerable increase in bunker costs and, in addition, North Sea operating profit structure changed by replacement of two owned vessels by chartered vessels.

- Logistics’ revenue increased by 5.4%.


- Overall Norfolkline Group result in line with expectations.

Norfolkline - Half-year P/L

<table>
<thead>
<tr>
<th>EUR mill.</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>Δ 10/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>280,2</td>
<td>306,9</td>
<td>26,7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,9</td>
<td>1,0</td>
<td>-5,9</td>
</tr>
<tr>
<td>Sale of assets</td>
<td>0,1</td>
<td>26,0</td>
<td>25,8</td>
</tr>
<tr>
<td>Result of associated company</td>
<td>-0,1</td>
<td>0,6</td>
<td>0,7</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-17,0</td>
<td>-15,6</td>
<td>1,4</td>
</tr>
<tr>
<td>EBIT</td>
<td>-10,1</td>
<td>12,0</td>
<td>22,1</td>
</tr>
<tr>
<td>EBIT, adjusted for sale of assets</td>
<td>-10,2</td>
<td>-13,9</td>
<td>-3,7</td>
</tr>
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</table>
INTEGRATION STARTED 12 JULY

Transaction
- Conduct confirmatory due diligence of NFL
- Finalize deal structure, price, ownership
- Investigate impacts of purchase accounting
- Prepare debt/equity financing
- Execute SPA
- Begin anti-trust process
- Create prospectus for share offering

Completed: May – Dec 2009

Transition
- Continue work from transaction phase
- Define transition organization
- Understand systems/setup of both organizations
- Meet each other, familiarize ourselves
- Host conference for key managers
- Create communications strategy
- Create integration plans & quantify synergies
- Investigate branding strategy

Completed: Jan – Jun 2010

Integration
- Appoint management
- Confirm integration organization
- Finalize 100 Day Plan
- Execute 100 Day Plan
- Begin Customer discussions
- Finalize integration plans
- Begin large-scale integration efforts
- Monitor & track synergy realization

Ongoing: July 2010 – end 2012
EXPECTED ANNUAL COST SYNERGIES

- Synergy increase mainly from logistics, procurement and integration of group functions
- Completion of main part of integration plan expected by end of 2011 equal to around 2/3 of synergies
- Total implementation costs and investments of DKK 175-200 mill., incl. re-branding costs
- Main investments cover IT and port terminals
- Potential from sale of assets not included
- Around 65% of synergy capture considered low risk

<table>
<thead>
<tr>
<th>Activities</th>
<th>Integration areas</th>
<th>Expected annual cost synergies, DKK million</th>
<th>Risk level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping (routes North Sea)</td>
<td>Tonnage optimization and integration of routes, port terminals, sales offices and functions. Optimization of sales and marketing</td>
<td>70-80</td>
<td>Low</td>
</tr>
<tr>
<td>Logistics</td>
<td>Optimization of haulage and trailer pools and integration of sales offices and functions</td>
<td>30-40</td>
<td>Medium</td>
</tr>
<tr>
<td>IT</td>
<td>Integration of systems and organization</td>
<td>30-40</td>
<td>Medium/High</td>
</tr>
<tr>
<td>Procurement</td>
<td>Optimization of procurement for onboard sales and technical procurement</td>
<td>35-40</td>
<td>Low/Medium</td>
</tr>
<tr>
<td>Other functions</td>
<td>General optimization of ship operations. Integration of finance, HR and other group functions</td>
<td>15-20</td>
<td>Low</td>
</tr>
<tr>
<td>Total cost synergies</td>
<td></td>
<td>180-220</td>
<td></td>
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</table>
GOING FORWARD

2010
GENERAL MARKET OUTLOOK 2010

• In Q2 freight volumes were up in the Baltic and Scandinavian markets while growth was more modest in the market regions related to the UK

• Rate levels generally stabilised during Q2

• Growth levels in the ro-ro and trailer markets weakened towards the end of Q2

• Volumes in the container market are growing in the North Sea area but stagnant between the Irish Sea and the Continent

• Freight market growth is expected to be positive in H2, albeit at a lower level than in H1, with Q3 currently appearing stronger than Q4 – overall market visibility continues to be low

• Pax volumes in Northern Europe were lower than Q2 2009 with Scandinavian markets performing below Baltic and UK markets

• Bunker prices and exchange rates continue to be volatile
DFDS GROUP EXPECTATIONS 2010

DFDS stand-alone
• Revenue: Expected to rise by 12-14%, previous expectation was 10%, primarily higher volumes in Ro-Ro Shipping and Terminal Services

• EBITDA is expected to rise by around 25%, previous expectation was 15-17%

• A Pre-tax Profit of approx. DKK 275 mill. is currently expected for 2010, previous expectation was approx. DKK 200 mill.

• Investments (excl. acquisitions): Unchanged around DKK 150 mill. as only maintenance investments are expected

Combined company
• For the combined company a Pre-tax Profit of approx. DKK 325 mill. is expected with Norfolkline contributing approx. DKK 50 mill.

• Total costs related to the Norfolkline acquisition of DKK 150 mill. include three items:
  • Transaction: DKK 50 mill.
  • Integration, net: DKK 80 mill.
  • Financing, net: DKK 20 mill.

• Total Pre-tax Profit of approx. DKK 175 mill. expected
# BUSINESS UNIT EXPECTATIONS 2010

**EXCLUDING NORFOLKLINE AND ALL RELATED ITEMS**

<table>
<thead>
<tr>
<th>Business unit</th>
<th>Revenue growth</th>
<th>EBITDA growth</th>
<th>Comments</th>
<th>Strategic focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-Ro Shipping</td>
<td>16-18%</td>
<td>35-40% (20-25%)</td>
<td>Upgrade due to higher volumes and lower tonnage costs</td>
<td>Restructuring of non-profitable routes</td>
</tr>
<tr>
<td>Container Shipping</td>
<td>(2-3%)</td>
<td>Improvement of DKK 30-40 mill.</td>
<td>Downgrade due to continued severe competition on Irish/Continental routes and Shipping Logistics</td>
<td></td>
</tr>
<tr>
<td>Passenger Shipping</td>
<td>4-6%</td>
<td>-10% (-12-14%)</td>
<td>Upgrade due to higher activity and onboard spend, incl. volcanic cloud impact</td>
<td>Improve earnings for Amsterdam-Newcastle route</td>
</tr>
<tr>
<td>Terminal Services</td>
<td>15-20%</td>
<td>Improvement of DKK 30-35 mill.</td>
<td>Upgrade due to higher activity in Immingham</td>
<td>Improve earnings for port terminal in England. Third party volumes</td>
</tr>
<tr>
<td>Trailer Services</td>
<td>20-25%</td>
<td>-30% (0%)</td>
<td>Dowgrade due to Belgian operations</td>
<td>Improve earnings for Belgian activities</td>
</tr>
<tr>
<td>Non-allocated items/eliminations</td>
<td>n.a.</td>
<td>Improvement of DKK 20 mill.</td>
<td>Passenger ship chartered out</td>
<td>Rationalisation of processes for central functions</td>
</tr>
</tbody>
</table>

| 12-14% | ~25% (15-17%) | ~25% (15-17%) |

( ) = previous expectation
THANK YOU

Q&A