

EXPECTATIONS UPGRADED AFTER SOLID INCREASE IN REVENUE AND PROFIT

Q2 2014



21 August 2014
Copenhagen





CONTENTS

- Overview
- Financials
- Channel focus
- Trends
- Outlook
- Priorities

The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

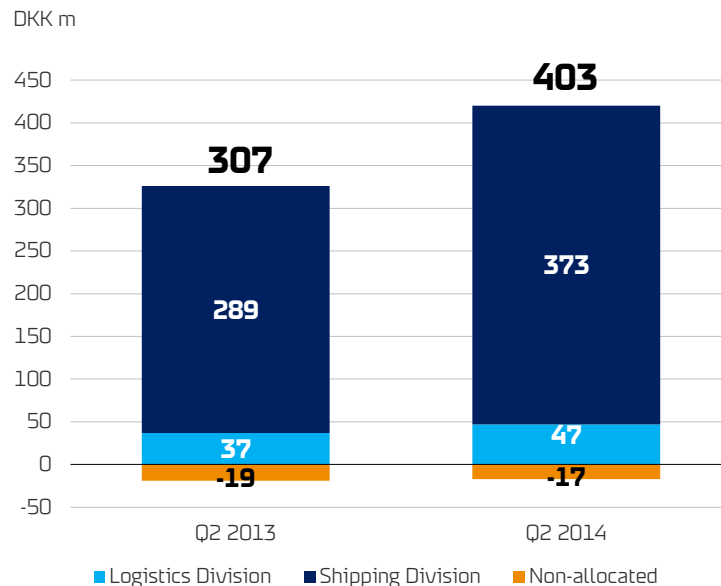
SATISFACTORY PERFORMANCE IN Q2

- **8% revenue increase** driven by organic growth and acquisitions
- **EBITDA increase of 31%** to DKK 403m – slightly ahead of expectations
- Improved results in North Sea, Channel and Logistics Division
- Positive Easter impact on passenger services compared to last year
- Parts of Baltic Sea impacted by Russia/Ukraine conflict
- New share buy-back programme of **DKK 200m** to align leverage to target
- **Upgrade of outlook for 2014:** EBITDA of DKK 1,300-1,450m (DKK 1,250-1,400m)

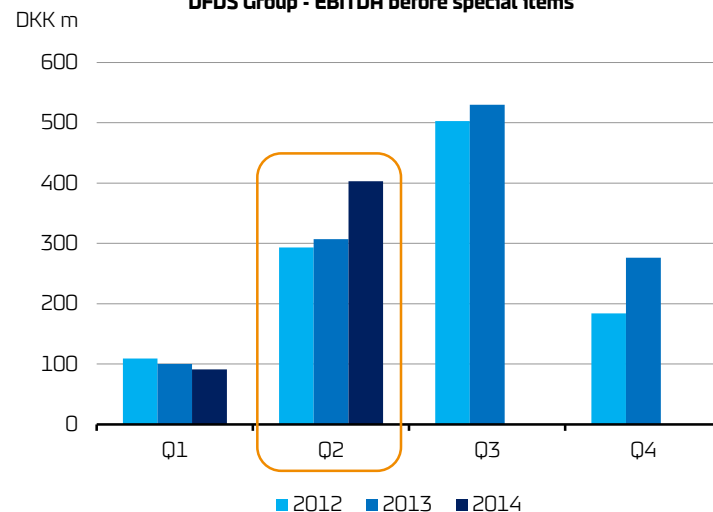
SOLID INCREASE OF EBITDA

- Four of five business units increased EBITDA in the Shipping Division
- Main drivers were volume growth, cost savings & efficiencies and a positive Easter impact
- Certain routes in the Baltic Sea network impacted by the meat import ban by Russia and the Ukrainian conflict
- Positive impact in the Logistics Division from organic revenue growth and acquisitions
- July, first month of Q3 high season, also slightly ahead of expectations

EBITDA before special items



DFDS Group - EBITDA before special items



Q2 2014 KEY P/L FIGURES

- Result from associates up by DKK 25m to DKK 24m due to the cancellation of a port terminal contract
- Special items of DKK -14m mainly related to project ONE Finance
- Finance cost was DKK -34m adjusted for an income of DKK 28m from the waiver of a loan by a subsidiary minority shareholder
- Reduction of invested capital mainly driven by lower net working capital
- Last Twelve Months ROIC of 7.2% versus 5.8% for 2013

DKK m ¹	Q2 14	Q2 13	Change vs LY
REVENUE	3.302	3.051	251
EBITDA BEFORE SI	403	307	96
margin, %	12,2	10,0	2,2
P/L associates	24	-1	25
Gain/loss asset sales	2	2	1
Depreciations	-193	-185	-8
EBIT BEFORE SI	237	123	114
margin, %	7,2	4,0	3,2
Special Items	-14	-2	-12
EBIT	223	121	102
Finance	-6	-28	22
PTP BEFORE SI	231	95	136
PTP	217	93	124
EMPLOYEES avg., no.	6.146	5.784	362
INVESTED CAPITAL	8.458	8.620	-162
ROIC ex. SI, %	11,1	5,7	5,4
ROIC LTM ex. SI, %	7,2	5,8	1,4
NIBD	2.334	1.955	380
NIBD/EBITDA, times	1,8	1,8	0,0
SOLVENCY, %	48,4	52,0	-3,6

SI: Special items. PTP: Pre-tax profit. NIBD: Net interest-bearing debt.

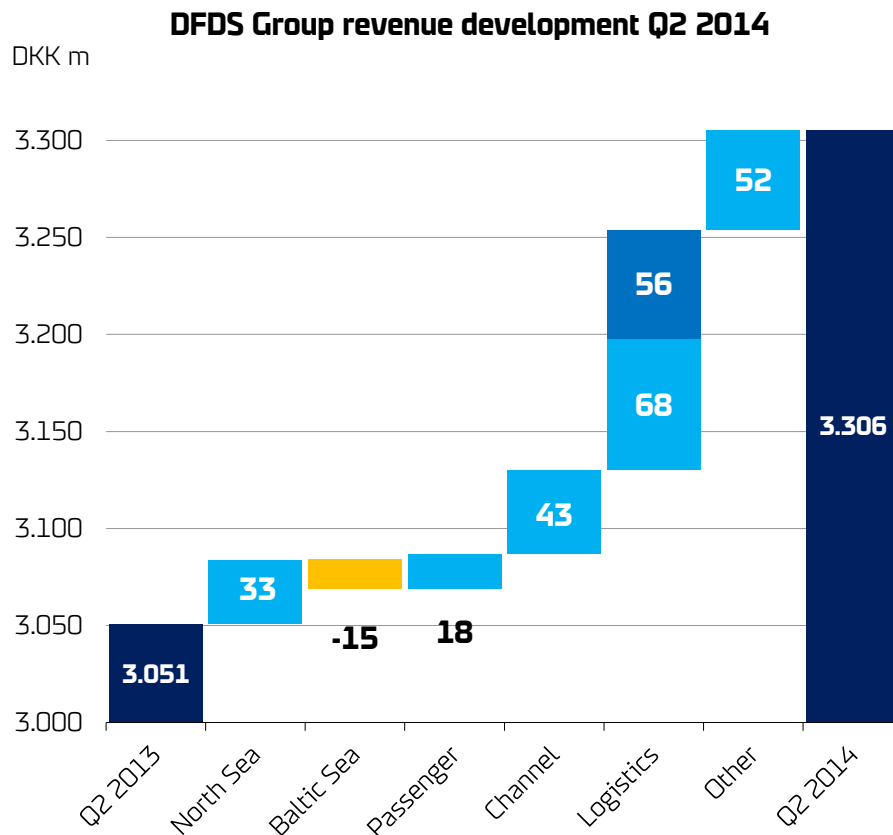
1: Roundings may cause variances in sums

REVENUE GROWTH OF 8%

- DFDS Group revenue growth: 6% organic growth and 2% from acquisitions

Main BU revenue drivers:

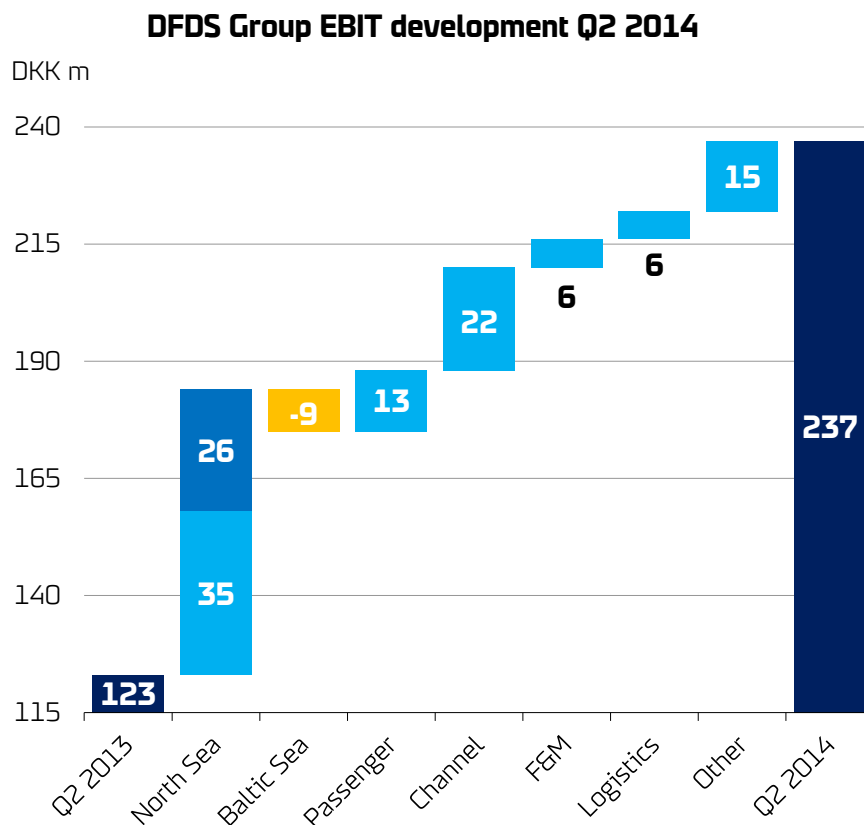
- North Sea: Volume growth
- Baltic Sea: Reefer volumes replaced by lower paying cargo
- Passenger: Easter timing difference
- Channel: Volume growth
- Logistics: 6% from acquisitions, 5% organic growth



EBIT BEFORE SPECIAL ITEMS UP BY 93%

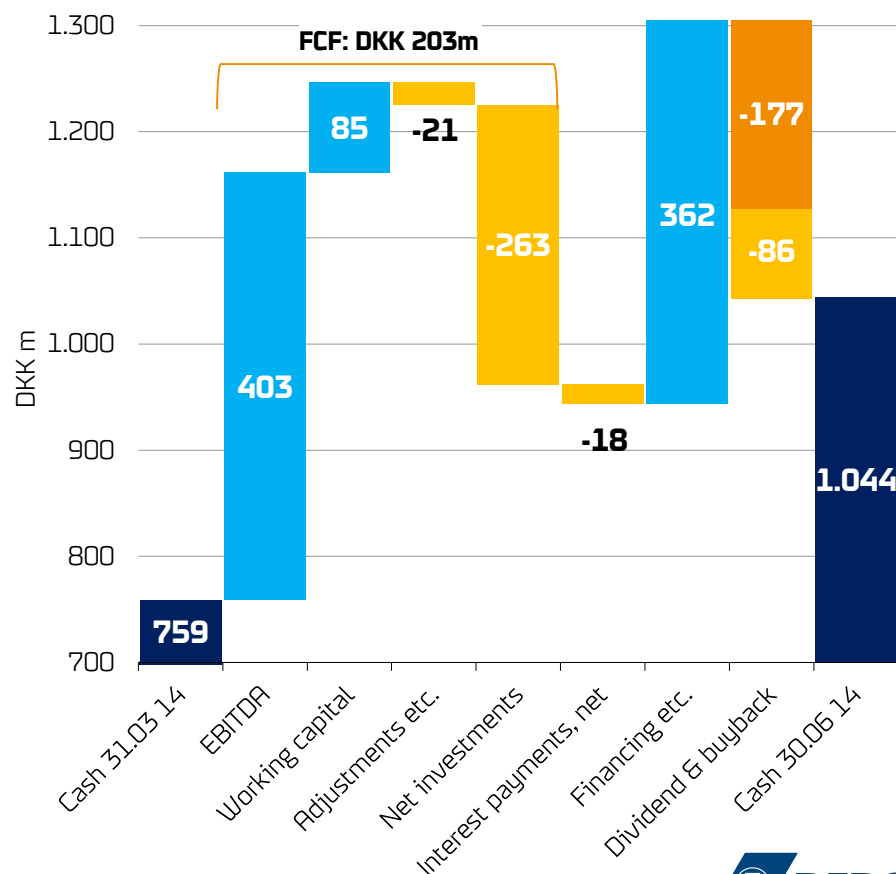
Main BU EBIT drivers:

- North Sea: Volume growth, bunker & vessel savings, terminal contract cancellation
- Baltic Sea: Impact from meat import ban
- Channel: Volume growth
- Passenger: Easter timing difference
- Logistics: Volume growth + acquisitions



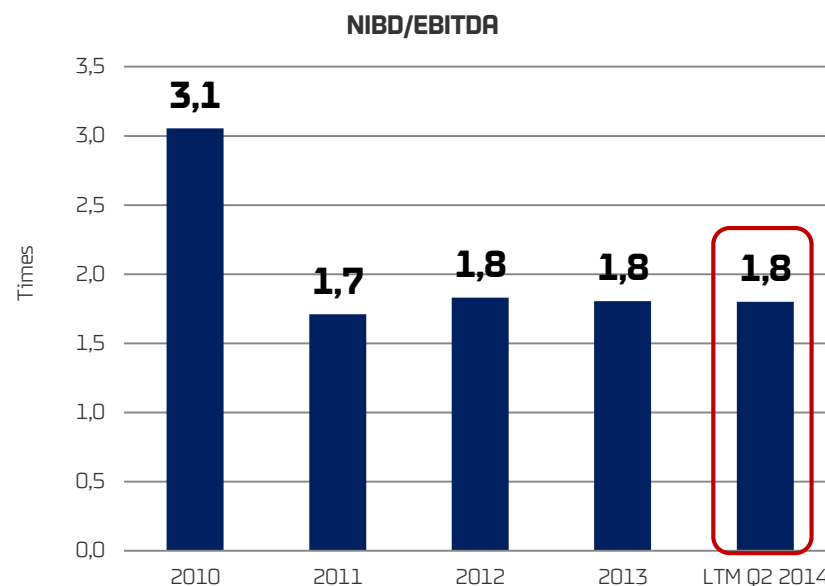
Q2 FREE CASH FLOW OF DKK 203M

- Free cash flow (FCF) in Q2 2014 was DKK 203m
- Positive cash flow from working capital
- Investments of DKK 263m include dockings, scrubber installations, and ARK vessels
- Corporate bond issue of DKK 500m partly used in refinancing of ship loans
- Distribution to shareholders of DKK 177m in dividend and DKK 86m in share buy-back



NEW SHARE BUY-BACK TO DISTRIBUTE EXCESS FUNDS TO SHAREHOLDERS

- The NIBD/EBITDA multiple decreased at the end of Q2 to 1.8 from 1.9 at the end of Q1
- Current outlook on earnings and investments indicate leverage below 2.0 target multiple end 2014
- Around 90% of current DKK 200m buy-back programme completed
- To align leverage to policy target, a new buy-back programme of DKK 200m will be launched in September 2014



LTM: Last twelve months

DFDS' capital structure & distribution policy

- Capital structure target: NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0
- Excess capital to be returned to shareholders if multiple is below 2.0
- Distribution policy: Annual dividend of DKK 14 per share

HIGHLY COMPETITIVE MARKETS

- Freight volumes continue to grow in North Sea region, fuelled by the recovery of the UK economy
- Still some overcapacity in shipping and haulage transport markets
- So far, low visibility on the impact of latest Russian sanctions on general food imports
- Result pressure on Channel continues as over capacity on the Dover Strait is maintained
- Some pick up in UK/German travel market, decrease of Russian tourists noted
- As expected, the market situation continues to be very competitive



STATUS CHANNEL COMPETITION REVIEW PROCESS

- On 27 June 2014, the UK Competition & Markets Authority (CMA) banned Eurotunnel from operating ferries from Dover, thereby upholding its decision taken more than a year ago
- CMA's decision appealed by Eurotunnel/SCOP end of July 2014
- CAT appeal hearings set for 24-25 November 2014
- CAT's subsequent decision expected Dec 2014 - Feb 2015



UPGRADE OF EBITDA EXPECTATIONS RANGE

- 7% revenue increase, up from 6% due to acquisition of Quayside Group
- EBITDA range of DKK 1.30-1.45bn (DKK 1.25-1.40bn)
- Finance cost expected at DKK -120m following waiver of loan by subsidiary minority shareholder
- Investments of DKK 1,200m include:
 - Dockings: DKK 250m
 - ARK ships: DKK 300m
 - Scrubbers: DKK 250m
 - Passenger ships: DKK 100m
 - Acquisitions, other: DKK 300m

DKK m	Outlook 2014	2013
Revenue	+7% [+6%]	12,097
EBITDA before special items	1,300-1,450 [1,250-1,400]	1,213
	Shipping Division: 1,200-1,325 [1,175-1,275] Logistics Division: 175-200 [150-200] Non-allocated: -75	Shipping Division: 1,148 Logistics Division: 149 Non-allocated: -84
Depreciation	12% increase	-710
Finance cost, net	-120	-136
Special items	-35	-17
Investments	-1,200 [-1,100]	-943

OUR STRATEGIC PRIORITIES IN 2014

1. Customer focus initiative
2. Continue streamlining of operations & overheads through efficiency & improvement projects
3. Resolve exceptional situation on Channel and challenges in Baltic Sea due to current crisis
4. Manage transition to new rules limiting sulphur to 0.1% in emissions January 2015
5. Participate in consolidation of our industry

Q2 SOLID INCREASE

Q&A



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