Contents

• Q3 in brief
• General trends in the market and industry
• DFDS Seaways
• DFDS Tor Line
• Quarterly accounts & profit forecast 2006
Q3 in brief

• Revenue DKK 5,470 mill., +18%

• Pre-tax profit improved by DKK 165 mill. to DKK 379 mill.

• High level of activity in the freight market benefits DFDS Tor Line

• Slightly weaker financial performance for DFDS Seaways in Q3

• Profit forecast upgraded from DKK 325 mill. to approximately DKK 400 mill.
Steady growth in freight market, passenger market in transition

Volume development in North European ro-ro market
Source: Statistics 06, Shippax

[Bar chart showing lanemetres (trailers) and passengers from 2002 to 2005, with source: ShipPax Statistics]
Distribution of transport modes in EU

<table>
<thead>
<tr>
<th>%</th>
<th>Road</th>
<th>Rail</th>
<th>Inland Waterways</th>
<th>Pipelines</th>
<th>Sea</th>
<th>Air</th>
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<td>3.4</td>
<td>3.3</td>
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Source: ECMT
Growth rates for transport modes in EU

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<tr>
<th>Year</th>
<th>Road</th>
<th>Rail</th>
<th>Inland Waterways</th>
<th>Pipelines</th>
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<th>Air</th>
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<td>127</td>
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<td>130</td>
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<td>3 804</td>
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<table>
<thead>
<tr>
<th>Period</th>
<th>Growth Rate</th>
</tr>
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<tr>
<td>1995-2004</td>
<td>+ 28%</td>
</tr>
<tr>
<td>per year</td>
<td>+ 2.8%</td>
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<tr>
<td>2003-2004</td>
<td>+ 5.1%</td>
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</table>

Source: ECMT
The industrial situation

- Regional structure
- Same structure in Northern and Southern Europe
The industrial situation

Intra-regional consolidation advanced
Inter-regional consolidation rising
The industrial situation

- Silja Line acquired by Tallink
- Superfast’s route SF/D and ships acquired by Tallink
- Scandlines being sold
- Grimaldi has made 100% offer for Finnlines
- PO Ferries might come up for sale at a later date
Where do we want to go?

- Expand position in Baltic/Russia
- Consolidate position in North Sea South
- Grow in North Sea by organic growth
- Expand position in Irish Sea
- Expand position in Spain
Market trends

• Generally good level of activity in the travel market ...
• ...but low price expectations put pressure on ticket prices
• Unchanged trend in onboard spending per passenger
• Positive growth in the Danish market
• Other markets slightly weaker than anticipated
• Oil price supplements increased, but insufficient to cover extra cost
Revenue

- The number of departures fell by 18% during Q1-Q3 due to:
  - Tonnage rotation, with introduction of new tonnage on the Amsterdam route
  - Closure of Cuxhaven route in 2005

- The number of passengers per departure rose by 13% in Q1-Q3

- Adjusted for the closure of the Cuxhaven route, the number of passengers in Q1-Q3 was on a par with 2005, despite the tonnage change in Q1

- Adjusted revenue rose by 7% in Q1-Q3, due amongst other things to increased onboard spending per passenger
Financial performance

- Positive influence from closure of Cuxhaven route
- Significantly higher bunker costs
- Levels of activity and costs on the Amsterdam route failed to live up to expectations
- EBITDA fell by DKK 7 mill. during Q1-Q3
- EBITA fell by DKK 23 mill. during Q1-Q3 due to higher depreciation following the introduction of KING OF SCANDINAVIA
Amsterdam-Newcastle

- KING OF SCANDINAVIA placed in service 11 March
- Route capacity improved by 33% for both passengers and freight
- Passenger volume from the Dutch market fails to fulfil expectations
- Slight improvement registered in bookings for Q4
- Freight trends satisfactory
- Introduction in the market, particularly in the Netherlands, is taking longer than anticipated
Route network restructured
New route from Bergen, West Norway
DFDS A/S

PRINCESS OF NORWAY

-built 1986
-480 cabins
-1,460 passengers
-1,410 lane metres
- sister ship of KING OF SCANDINAVIA
New route from Bergen

• Total investment approx. DKK 360 mill., including upgrading of ship for approx. DKK 50 mill.

• Norwegian and English passengers from the Gothenburg route transferred to the Bergen route

• Agents to undertake sales and distribution in West Norway + online sales

• The route to be handled by the existing organisation in the UK

• The office in Kristiansand will be closed

• DFDS Seaways' Norwegian organisation in Oslo will be responsible for marketing

• Passenger goal is 200 thousand
New route from Bergen

• Improvement of sailing schedule: 3 dep./week in four summer months and 2 dep./week for the remainder of the year

• Upgrading of shipboard concepts:
  – more facilities on board
  – more experience-oriented
  – better catering quality

• The route’s customer segments are:
  – Mini Cruise, Enjoy
  – holiday travellers with own car, Holiday
  – conference
  – freight (agent is DFDS Tor Line)
Gothenburg route closed

• Restructuring tied to opening of the Bergen route

• Plus unsatisfactory financial performance

• Plus opportunity to sell older tonnage, PRINCESS OF SCANDINAVIA

• Closure of office in Gothenburg
Future platform with 3 cruise ferry routes + 1 ro-pax route
Market trends

- Positive market trends in most areas
- Parts of the North Sea market positively influenced by the German road tax
- Continued imbalance in traffic
- Generally positive development in the Baltic region. Long queues at the Russian border in November
- Shortage of drivers & tightening-up of regulations for driving hours and rest periods is having positive influence on sea transport
Revenue

• Freight volume rose by 16%:
  – Purchase of HumberBridge (Gothenburg-Killingholme), mid-2005
  – Increased capacity on BalticBridge
  – 50% of DFDS LISCO Line acquired at the beginning of 2006
  – NevaBridge opened Q4 2005
  – Growth in industrial logistics, particularly paper and cars
  – Generally higher level of activity

• Revenue rose by 27%

• Approx. 40% of the growth in turnover attributable to the purchase of trailer operators in H2 2005
Financial performance

- EBITDA rose by 36% to DKK 701 mill. during Q1-Q3
- Traditional seasonal decline during Q3 failed to materialise
- EBITA rose by 60%, including DKK 28 mill. profit from sales of assets
- Generally high level of activity increased capacity utilisation, and thereby earnings
- Tonnage renewed and optimised
- Several loss-giving activities divested or restructured
- Contributions from new activities
Market situation: Ro-ro tonnage

- Shortage of ro-ro ships of a certain size and speed (+2,000 lm, +18 knots)
- High rate levels in the charter market
- Newbuildings built for specific purposes, not for chartering out ("spec")
- Shipyard capacity booked up to and including 2010
- Scrapping of 30-year-old ro-ro ships postponed: lifetime extended by 5 years
Ro-ro tonnage: Order development

RoRo Vessels Built/Ordered - still trading
1976-80 = 177 RoRos = 246,270 LM
2006-09 = 64 RoRos = 123,377 LM

- Phasing out of older vessels approaching
- Average size increased from 1,391 lm in 1976-80 to 1,928 lm in 2006-09
Market situation: Ro-ro tonnage

- Finnlines: 5 ro-pax newbuildings: 4,200 lm, 500 passengers
- Cobelfret: 2 con-ro newbuildings: 3,900 lm + 848 TEU
- Cobelfret: 4 ro-ro newbuildings: 2,600 lm
- Transfennica: 8 ro-ro newbuildings: 2,900 lm + 639 TEU
- Stena Line: 2 ro-pax newbuildings: 5,500 lm, 1,200 passengers
- DFDS Tor Line: 6 ro-ro newbuildings: 3,900 lm
Charter of China ships 3 + 4

- 3,400 lm, 20 knots
- 1 + 2 delivery end 07/beg. 08
- 3 + 4 delivery March 09/November 09
DFDS Tor Line tonnage situation

- With the chartering of China 3 + 4, the necessary capacity on the most important parts of the route network has been secured until beyond 2010

- Relatively high age of chartered tonnage

- Need to replace individual chartered ships until 2010

- Capacity utilisation for Q1-Q3 2006: 73.1% (excl. DFDS Lys Line)

- Shortage of ro-pax tonnage for the Baltic
## DFDS Group – P/L

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Q1-3 2005</th>
<th>Q1-3 2006</th>
<th>Change, %</th>
<th>In % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,619</td>
<td>5,470</td>
<td>18,4</td>
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<td>Ship operating costs</td>
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<td>2,837</td>
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<td>Charter costs</td>
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<td>382</td>
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<td>Staff costs</td>
<td>956</td>
<td>1,026</td>
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<tr>
<td>Other costs</td>
<td>316</td>
<td>329</td>
<td>4,3</td>
<td>6,8</td>
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<tr>
<td><strong>Operating profit before depreciations (EBITDA)</strong></td>
<td>714</td>
<td>897</td>
<td>25,6</td>
<td>15,5</td>
</tr>
<tr>
<td>Profit/loss on sale of ships, buildings &amp; terminals</td>
<td>11</td>
<td>29</td>
<td>154,5</td>
<td>0,2</td>
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<tr>
<td>Depreciations</td>
<td>360</td>
<td>410</td>
<td>13,7</td>
<td>7,8</td>
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<tr>
<td><strong>Operating profit (EBITA)</strong></td>
<td>365</td>
<td>516</td>
<td>n.a.</td>
<td>7,9</td>
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<td>Profit share, associated companies</td>
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<td>Value adjustment goodwill/badwill</td>
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<td>n.a.</td>
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<td>Financial items, net</td>
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<td>139</td>
<td>-9,2</td>
<td>3,3</td>
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<td><strong>Pre-tax profit</strong></td>
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<td>379</td>
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<td>Tax</td>
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<td>22</td>
<td>27,6</td>
<td>0,4</td>
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<td><strong>Profit for the period</strong></td>
<td>196</td>
<td>356</td>
<td>n.a.</td>
<td>4,3</td>
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Oil price development 2006

Brent 3.5%

USD per barrel
<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Q1-3 2005</th>
<th>Q1-3 2006</th>
<th>Change, %</th>
<th>In % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
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<td>286</td>
<td>34,1</td>
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<tr>
<td>Tangible assets</td>
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<td>7.401</td>
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<td>Other non-current assets</td>
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<td>122</td>
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<tr>
<td>Current assets</td>
<td>1.281</td>
<td>1.510</td>
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<td>15,2</td>
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<td><strong>Total assets</strong></td>
<td><strong>8.439</strong></td>
<td><strong>9.320</strong></td>
<td><strong>10,4</strong></td>
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<td>Equity</td>
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<td>3.243</td>
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<td>Non-current liabilities</td>
<td>3.778</td>
<td>4.370</td>
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<td>Current liabilities</td>
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<td>1.706</td>
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<td>20,5</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>8.439</strong></td>
<td><strong>9.320</strong></td>
<td><strong>10,4</strong></td>
<td><strong>100,0</strong></td>
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<tr>
<td>Cash flow from operations after tax</td>
<td>559</td>
<td>914</td>
<td>63,5</td>
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<tr>
<td>Cash from investments</td>
<td>-610</td>
<td>-1.165</td>
<td>91,0</td>
<td></td>
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<tr>
<td><strong>Free cash flow from operations</strong></td>
<td><strong>-51</strong></td>
<td><strong>-251</strong></td>
<td><strong>392,0</strong></td>
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</table>
Cash flow & investments

Significant improvement in cash flow from operations

- Major investments in 2006:
  - KING OF SCANDINAVIA
  - TOR FICARIA
  - LISCO OPTIMA
  - Expansion of port terminal in Immingham
  - Two small freight vessels and a passenger vessel sold
  - DFDS Container Line, included in Q4
  - PRINCESS OF NORWAY, included in Q4
Turnover rate on the rise again

- Q1-3 2004
- Q1-3 2005
- Q1-3 2006

Revenue
Average invested capital
Turnover rate invested capital, times

Turnover rate on the rise again
ROIC per division

- DFDS Tor Line
- DFDS Seaways
- Non-allocated items
- DFDS Group

Q1-3 2004, Q1-3 2005, Q1-3 2006
Profit forecast 2006

• Revenue increase expected of around 17-18%:
  – Whole-year effect of purchases of trailer operators
  – Addition of new activities, including DFDS Container Line (Norfolk Line Containers)
  – Volume increase in the freight sector

• Full year investments are expected to amount to approx. DKK 1,700 mill.:
  – Purchase of two cruise ferries and sale of one. Net investment approx. DKK 725 mill.
  – Purchase of ro-pax ship and remaining investment in sixth ro-ro newbuilding, approx. DKK 625 mill.
  – Sale of two small freight vessels
  – Purchase of DFDS Container Line (Norfolk Line Containers)
  – Expansion of port terminal in Immingham
Profit forecast 2006

• Oil prices at the end of November on a par with the beginning of the year

• Bunkers hedging:
  – Consumption for the remainder of the year primarily hedged by commercial coverage
  – Price of low-sulphur bunkers approx. 10-15% higher than other products (MARPOL)

• Currency hedging: Limited risk, due to hedging
Profit forecast 2006

- Profit forecast upgraded on 30 October from around DKK 325 mill. to approximately DKK 400 mill.

- Continuing positive trends for freight activities in October/November

- Trends in passenger activities in October/November just below expectations

- Pre-tax profit for the full year 2006 still expected to be approximately DKK 400 mill.
Thank you for your attention!