GROWTH CONTINUES BUT BREXIT LOWERS PACE

DFDS GROUP
Q2 2019

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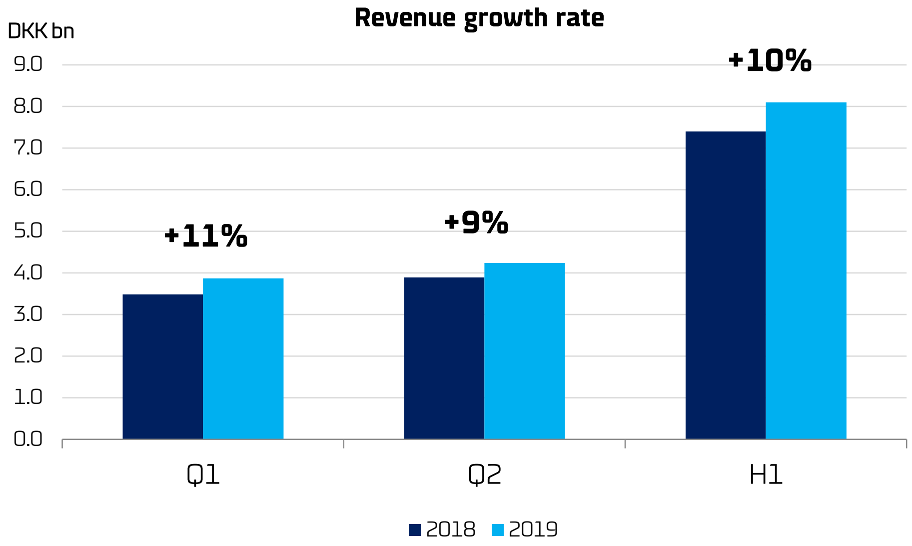
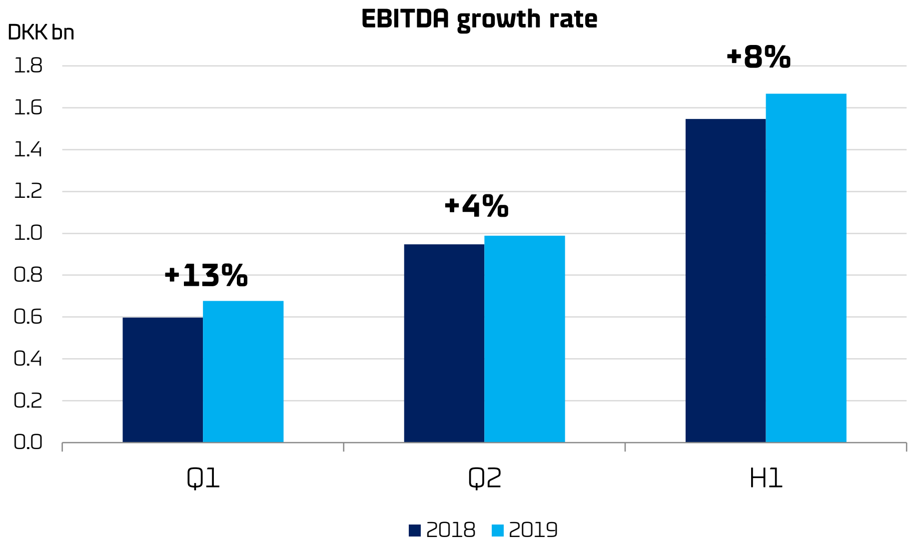
The statements about the future in this announcement contain risks and uncertainties.
This entails that actual developments may diverge significantly from statements about the future.

All figures in this presentation are reported according to IFRS 16. 2018 figures are pro forma and unaudited.

Growth lowered by exceptional Brexit uncertainty

- **Q2** revenue up 9% to DKK 4.2bn; EBITDA up 4% to DKK 989m
- **H1** revenue up 10% to DKK 8.1bn; EBITDA up 8% to DKK 1.7bn
- Negative impact in Q2 from reversal of UK **stockpiling** in Q1
- **UK trade** currently lowered by Brexit uncertainty
- **Earnings outlook lowered ~6%:** EBITDA of DKK 3.5-3.8bn (previously DKK 3.8-4.0bn), (2018: DKK 3.6bn)





5 key DFDS performance drivers 2019 face some headwind

1. Growth benefits from **Mediterranean** expansion: Full-year UNRR impact and expanded cooperation with Ekol Logistics

   New route: Gothenburg-Zeebrugge

   Turkish recession and fast capacity ramp-up creates earnings headwind

2. Well prepared for **Brexit**

   Some customers not prepared for 'no-deal'

3. Route network to be strengthened by three new **freight ferries**

   Deliveries and operation progressing as planned

4. **Digital** business projects go live

   Emphasis on increased awareness and bookings

5. Improvement and efficiency **projects** expected to support earnings with DKK 100m

   All projects on track

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EBITDA-margin lowered by stockpiling reversal in Q2

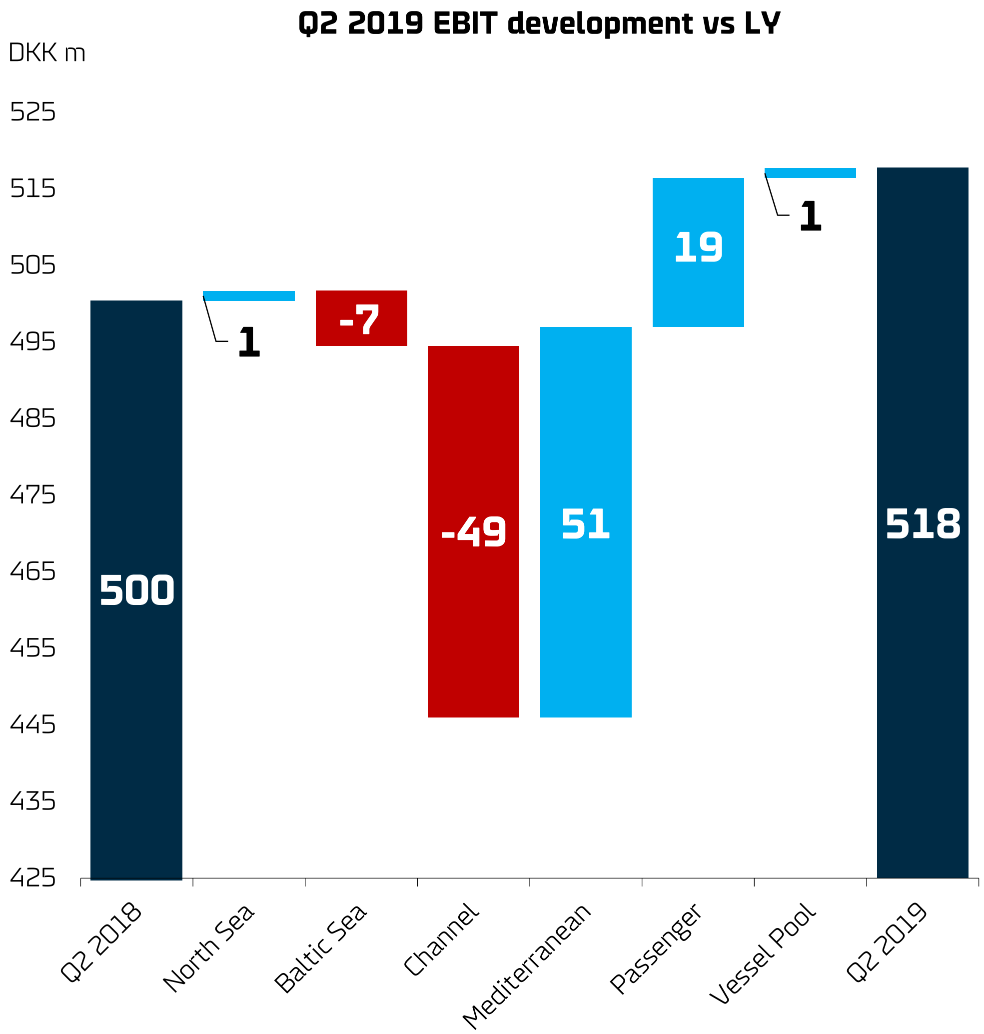
- **Revenue** growth of 9% driven by Mediterranean
- **Margin** reduced by lower freight volumes from reversal of Q1 UK stockpiling
- **EBITDA** increase driven by Mediterranean FY impact and higher passenger earnings
- **Depreciations** up DKK 50m mainly due to Mediterranean FY impact
- **ROIC** now fully reflecting Mediterranean impact

DKK m	Q2 19	Q2 18	Change vs LY	Change %
REVENUE	4,241	3,894	347	9%
EBITDA BEFORE SI	**989**	**948**	**41**	**4%**
margin, %	23.3	24.3	-1.0	n.a.
P/L associates	6	1	5	n.a.
Gain/loss asset sales	0	2	-2	n.a.
Depreciations	-455	-405	-50	-12%
EBIT BEFORE SI	**541**	**546**	**-5**	**-1%**
margin, %	12.8	14.0	-1.3	n.a.
Special items	-29	-63	34	n.a.
EBIT	512	483	29	6%
Finance	-56	-52	-4	-7%
PBT BEFORE SI	**486**	**494**	**-8**	**-2%**
PBT	**456**	**431**	**26**	**6%**
EMPLOYEES avg., no.	8,395	7,919	476	6%
INVESTED CAPITAL	21,369	18,838	2,531	13%
ROIC LTM ex. SI, %	**9.4**	**14.2**	**-4.8**	**n.a.**
NIBD	11,859	10,951	908	8%
NIBD/EBITDA, times	**3.2**	**3.2**	**0.0**	**n.a.**
SOLVENCY, %	36	32	4	n.a.

SI: Special items. PBT: Profit before tax. NIBD: Net interest-bearing debt.

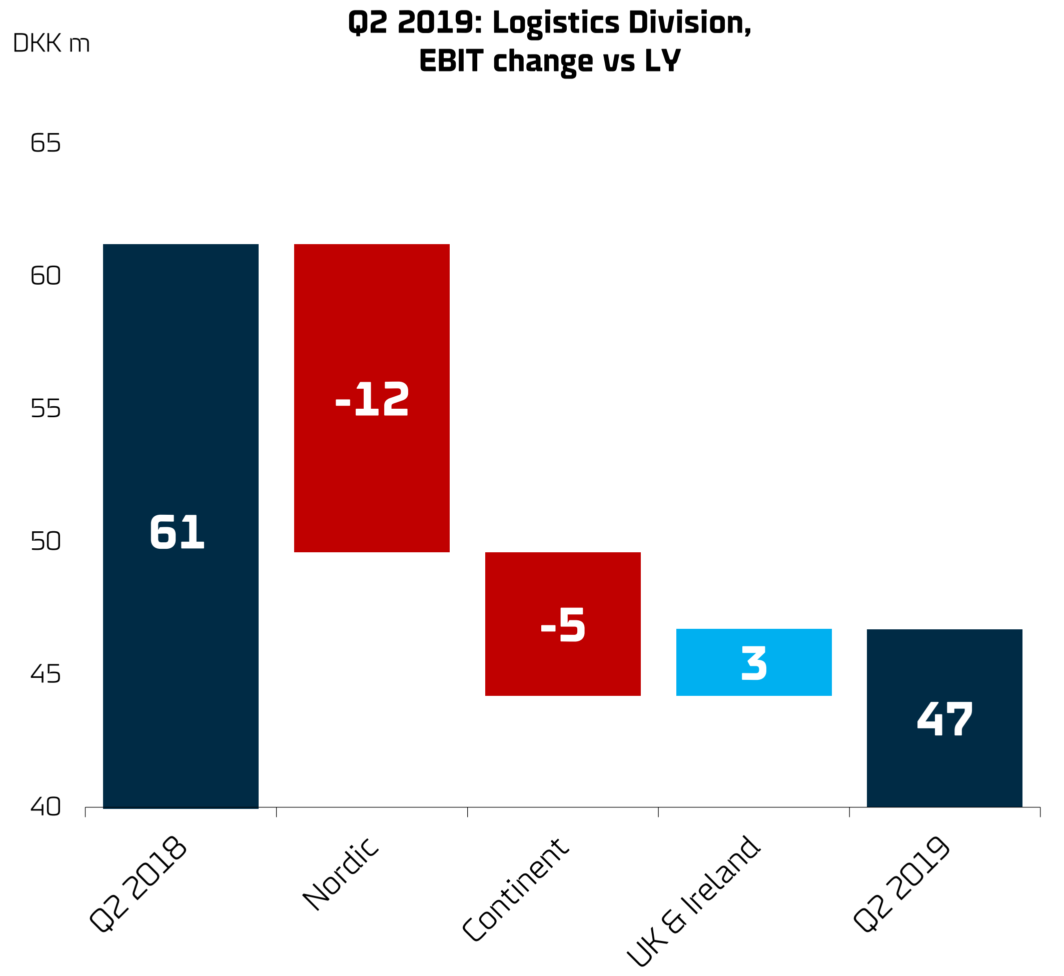
Ferry Division – EBIT up 3% to DKK 518m

- **North Sea +1m:** Lower volumes from mainly UK stockpiling reversal. Mitigation from DfT agreement
- **Baltic Sea -7m:** Lower freight earnings partly offset by improved pax performance
- **Channel -49:** Lower freight volumes and slowdown in pax market. Market shares reduced in both markets
- **Mediterranean +51m:** FY positive impact
- **Passenger +19m:** Positive Easter impact and continued growth in Q2



Logistics Division – EBIT down DKK 14m to DKK 47m

- **Nordic -12m:** Negative impact from reversal of UK stockpiling. Lower activity due to high volumes for large logistics contract in Q2 2018
- **Continent -4m:** Negative impact from reversal of UK stockpiling
- **UK & Ireland +3m:** Improved performance in most areas but import volumes lower



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WIN23 strategy - 4 strategic pillars to drive growth next 5 years

A Grow solutions to select industries

- New BU structure in place during H2 (Automotive, Cold Chain and Forest & Metal)
- BU heads appointed

B Digitise services to accelerate growth

- DFDS Direct
- DFDS Spot
- Digitise core sytems

C Develop and expand network

- Mediterranean business plan
- Ferry newbuildings
- Continuous improvement projects
- Acquisitions

D Create more value for passengers

- Develop on board customer experience
- Business development initiatives
- Fleet development

Brexit uncertainty lowers revenue and earnings outlook

- UK trade slowdown continuing beyond Q2
- Brexit outcome currently unpredictable
- New round of UK stockpiling may occur in Sept/Oct
- Revenue growth lowered to 6-8%
- EBITDA lowered 6%

OUTLOOK 2019

- Revenue growth of 6-8%
  (previously 10-12%)
- EBITDA range of DKK 3.5-3.8bn
  (previously DKK 3.8-4.0bn)
  - Ferry Division: DKK 3,150-3,400m
    (previously DKK 3,425-3,600m)
  - Logistics Division: DKK 400-450m
    (2018: DKK 431m)
  - Non-allocated items: DKK -50m
    (2018: DKK -21m)
- Investments of DKK 2.8bn

Priorities 2019 – adapting to market changes

- Continue **Brexit** preparations
- Optimise **Mediterranean** capacity utilization
- Develop **new routes:** Gothenburg-Zeebrugge and Istanbul-Sète
- Deliver on our 5 DFDS **performance** drivers
- **WIN23** – new strategic and financial ambitions – mobilization of organisation

Q&A