Q1 ON TRACK

DFDS GROUP
Q1 2017

10 May 2017

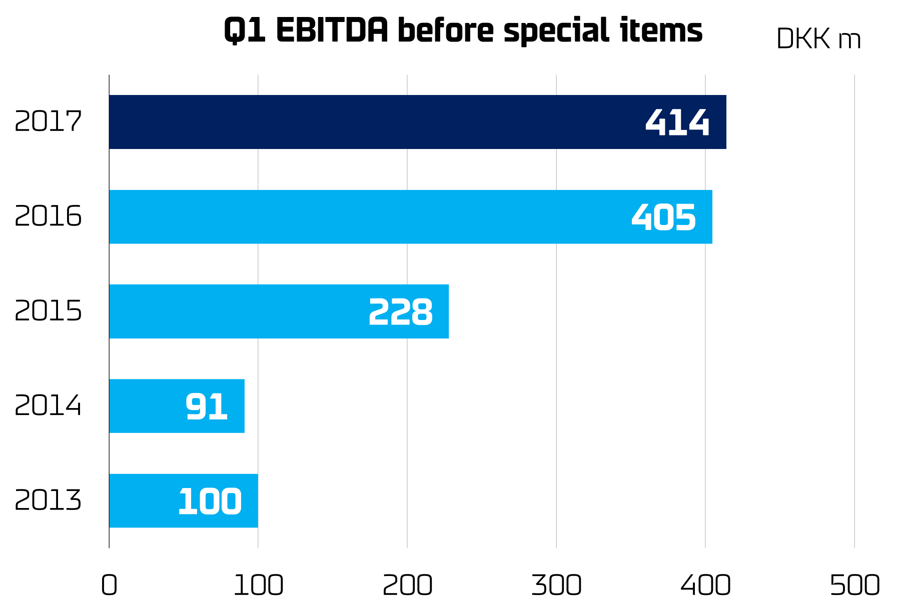
DFDS

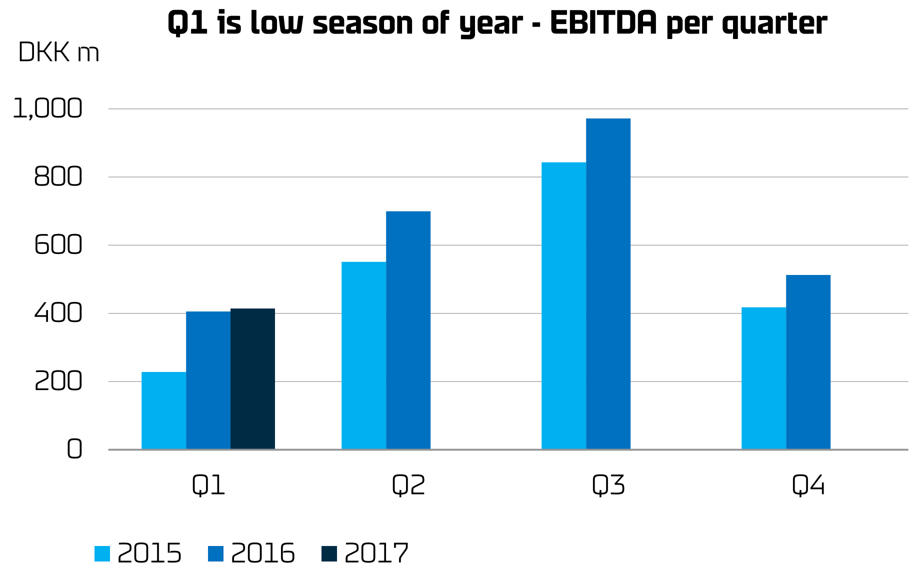
Contents

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.

European growth drives Q1 ahead of LY despite late Easter

- **Reported EBITDA** up by 2% to DKK 414m
- **Q1 EBITDA up by 6%** adjusted for net impact of Easter timing difference between Q1 and Q2
- **North Sea** results fuelled by 10% higher freight volumes and lower UK-costs
- **Baltic Sea** continued good performance but Q1 2016 comparison impacted by Polish-Russian border dispute
- Passenger and Channel business units impacted by **lower passenger volumes** due to Easter and depreciation of GBP
- **Logistics'** performance below 2016 due to Nordic while Continent and UK & Ireland performed in line with expectations

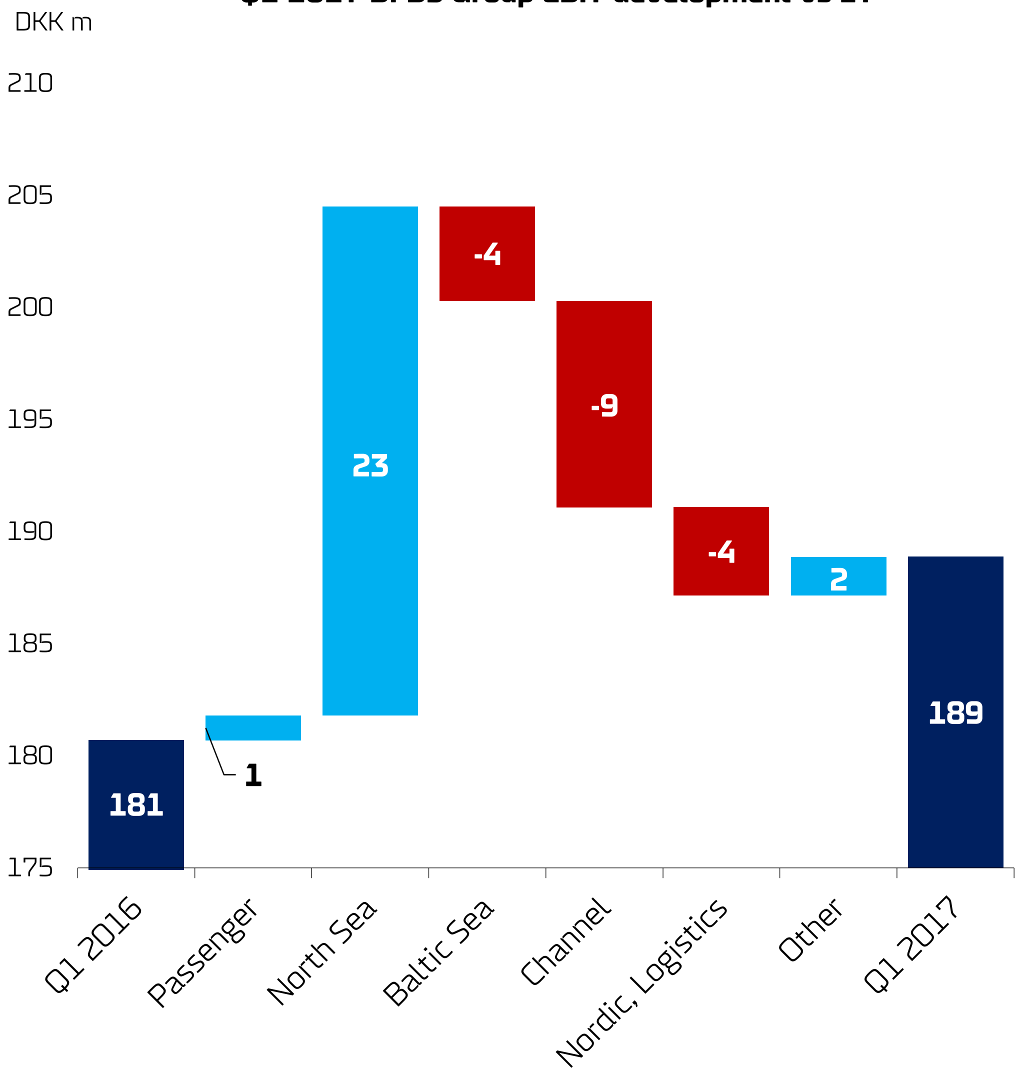




North Sea and late Easter key EBIT drivers in Q1

- **Passenger +1m**: Positive variance from lower depre-ciations and fewer dockings offset negative Easter-impact
- **North Sea +23m**: High volumes, including positive Easter-impact, and lower UK costs offset higher costs for bunker and capacity increase. Performance of Gothenburg port terminal improved
- **Baltic Sea -4m:** Earnings boost from Polish-Russian border dispute in Q1 2016 offset continued good performance
- **Channel -9m:** Lower result due to weak passenger market, including negative Easter-impact. Freight earnings improved but some offset from shift in freight volumes from Dunkirk to Calais and extended docking of one ferry
- **Nordic -4m:** Start-up of new logistics contracts, operational issues and slow start to year in some markets outweighed good performance in key areas
- **Continent/UK & Ireland -1/0m:** Most key areas performed well offsetting lower results in Italy and Belfast

Q1 2017 DFDS Group EBIT development vs LY



DFDS

Q1 2017 in numbers

- **3% revenue growth,** adjusted*. Reported revenue up by 4%
- **EBITDA** increased to DKK 414m - Easter timing impact of DKK -15m
- Increased **depreciations** on mainly ships and IT-systems
- **Net finance cost** reduced by DKK 8m mainly due to lower net interest cost
- **Profit before tax** up by 10% to DKK 173m before special items
- **ROIC LTM**** of 17.6% (FY 2016: 17.8%) before special items

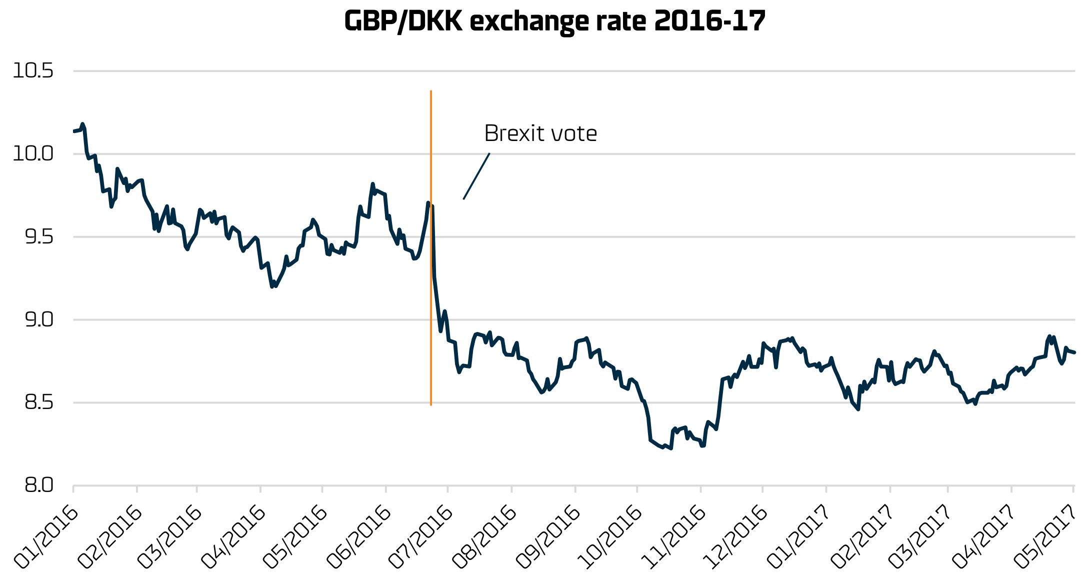
DKK m	Q1 17	Q1 16	Change vs LY	Change %
REVENUE	3,220	3,088	132	4%
EBITDA BEFORE SI	**414**	**405**	**9**	**2%**
margin, %	12.9	13.1	-0.2	n.a.
P/L associates	6	-1	7	n.a.
Gain/loss asset sales	4	1	3	n.a.
Depreciations	-236	-224	-12	-5%
EBIT BEFORE SI	**189**	**181**	**8**	**5%**
margin, %	5.9	5.9	0.0	n.a.
Special items	-6	0	-6	n.a.
EBIT	183	181	2	1%
Finance	-16	-24	8	32%
PBT BEFORE SI	**173**	**157**	**16**	**10%**
PBT	**167**	**157**	**9**	**6%**
EMPLOYEES avg., no.	7,015	6,791	224	3%
INVESTED CAPITAL	9,180	9,083	97	1%
ROIC LTM ex. SI, %	**17.6**	**15.3**	**2.3**	**n.a.**
NIBD	3,007	2,952	55	2%
NIBD/EBITDA, times	**1.2**	**1.3**	**-0.1**	**n.a.**
SOLVENCY, %	47	46	1	n.a.

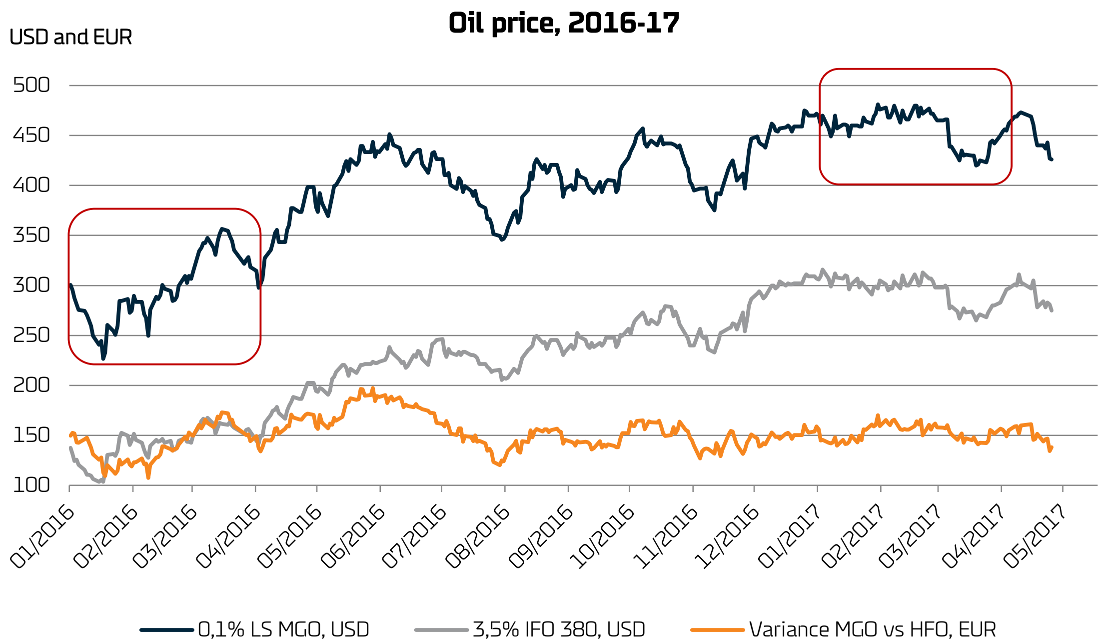
SI: Special items. PBT: Profit before tax. NIBD: Net interest-bearing debt.

* For currency, acquisitions, other items and excluding revenue from bunker surcharges
**LTM: Last twelve months

Impact on Q1 from GBP-depreciation and oil price

- GBP/DKK was 10.8% lower in Q1 2017 vs LY (average rate for quarter)
- Negative **revenue** currency impact of around DKK 73m in Q1 2017 vs 2016 from mainly the depreciation of GBP
- Positive **EBITDA** currency impact of around DKK 9m in Q1 2017 vs 2016 related to lower terminal and ship costs
- Expected EBITDA currency impact for rest of year not material
- **Net bunker impact on profit** of DKK -25m driven by 64% higher bunker cost per ton and higher consumption





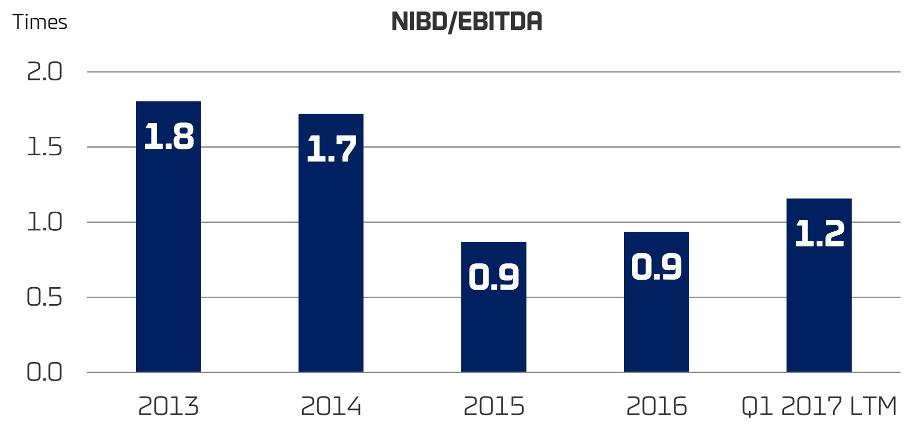
Increased distribution of capital to shareholders

- DKK 826m distributed through share buybacks and dividend in Q1
- The expected total distribution to shareholders is currently at DKK 1.3bn for 2017
- Higher capital distribution and investments increased NIBD to DKK 3.0bn at end of Q1 2017 up from DKK 2.4bn at year-end 2016
- NIBD/EBITDA multiple increased to 1.2 at the end of Q1 2017 up from 0.9 at year-end 2016

Capital distribution overview

DKK m	2015 Actual	2016 Actual	2017 Current plan
Dividend per share, DKK	**5.40**	**6.00**	**8.00**
Dividend, Mar	218	175	168
Dividend, Aug	108	174	280
Total dividend	**326**	**349**	**448**
Buyback, auction	-	400	478
Buybacks, other	401	514	386
Total share buybacks	**401**	**914**	**864**
Total distribution	**727**	**1,263**	**1,312**

Dividends exclude treasury shares



2017: Q1 update on major performance drivers for DFDS

Certain/Likely	Expected	Uncertain	Macro drivers
• Capacity expansion on selected routes • Deployment of two ro-ro new buildings on Vlaardingen-Immingham – June/September • Full-year impact of revenue and earnings from acquisitions and new logistics contracts – some extra start-up costs • Significantly increased IT and digital spending	• Some freight shipping volume growth – slightly ahead of expectations • Some growth in prices – continued competitive pressure • Bunker cost increase in Passenger – Q1 offset by hedging	• Passenger volume growth – slightly weaker than expected • Changes in com-petitive landscape – stable • MGO/HFO spread – stable	• Impact of Brexit process on UK economy and trading volumes • Continued moderate growth in most EU economies • Weak Norwegian economy • Russian trade sanctions expected to stay • Changes in oil price and exchange rates

EBITDA outlook for 2017 of DKK 2.6-2.8bn confirmed

- **Continued positive outlook** for Europe in 2017
- Outcome of French presidential election expected to add stability and support continued growth in Europe
- Brexit-process ongoing – so far no impact on freight volumes
- Outlook unchanged for revenue growth, EBITDA range and investments

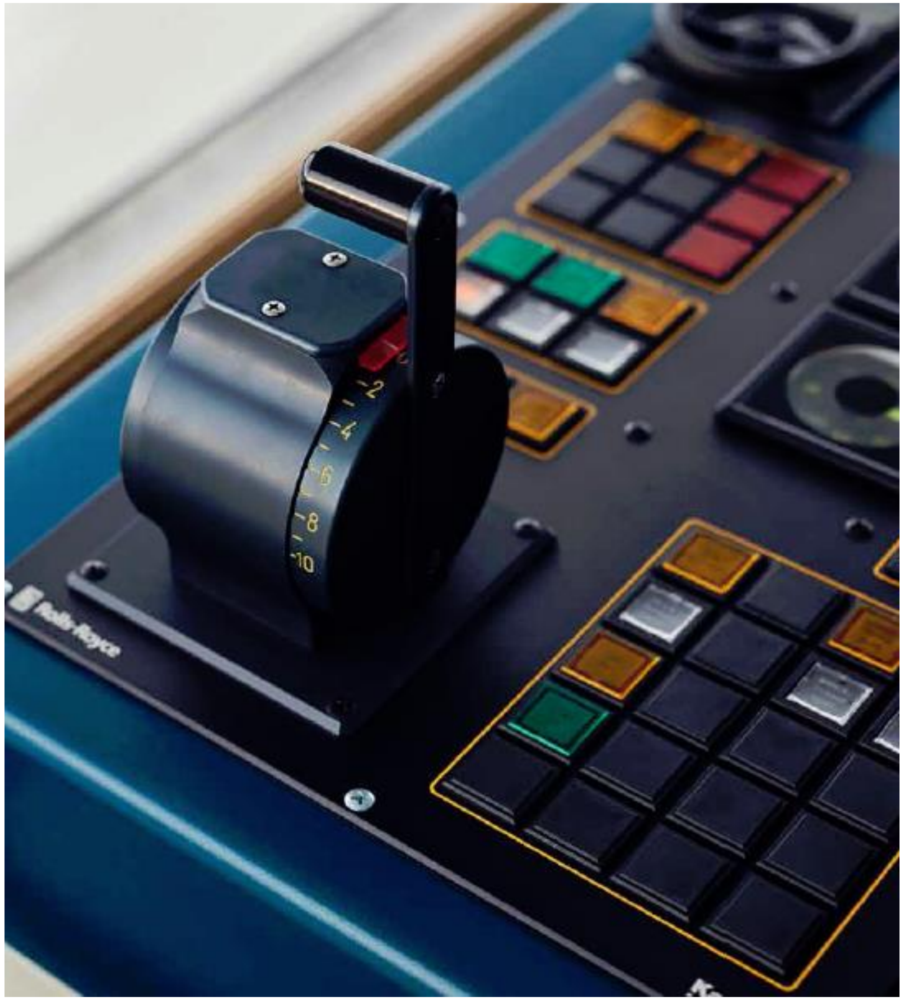
OUTLOOK 2017

- Revenue growth of around 4%, excluding revenue from bunker surcharges
- EBITDA expected to increase to DKK 2.6-2.8m
  - Shipping Division: DKK 2,450-2,600m
  - Logistics Division: DKK 250-300m
  - Non-allocated items: DKK -100m
- Investments of DKK 1.7bn

DFDS

Continuous improvement projects

- **Toplight** – simplified rate structure and preparing for digital customer solutions and efficiency gains in freight shipping
- **Carpe Momentum** – improve on board sales and spend per passenger on Channel routes
- **Haulage Drive** – improve efficiency of subcontracted haulage
- **DFDS WAY 2.0** – further development of operating model



Strategic priorities 2017

- **Customer focus – growing the topline**
- **Continuous improvement**: achieve benefits from programmes
- **Fleet renewal**: deployment of two freight ship (ro-ro) new buildings and further decisions on fleet strategy
- **Digital:** significant spending boost in digital and IT capabilities – up DKK 80m versus 2016
- **M&A** opportunities

Q&A