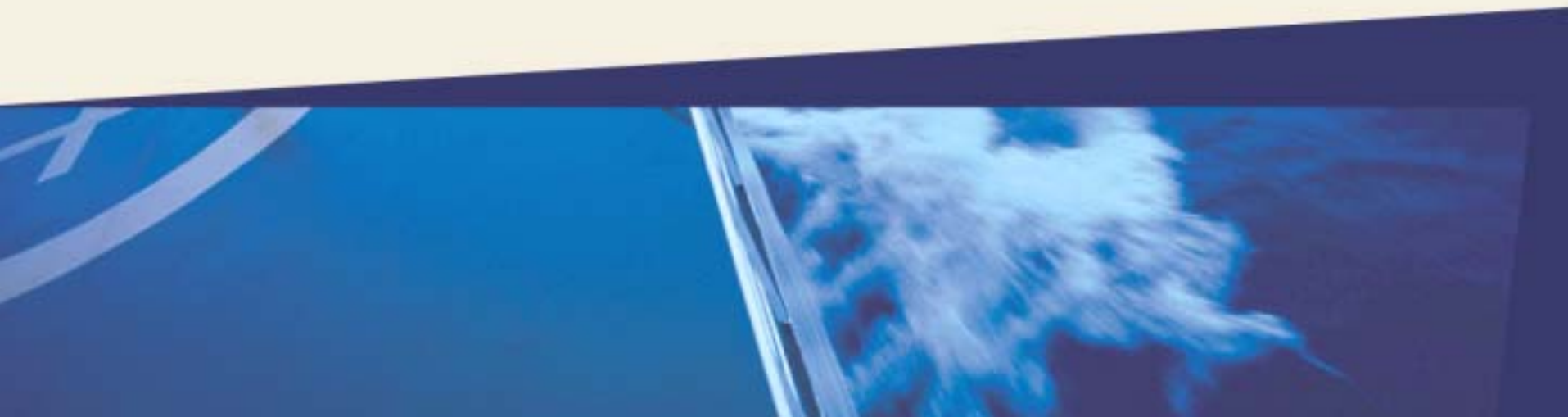


DFDS – H1 2004

Analyst meeting, 30 August 2004





- Half-year headlines
- Market and activity development
- Valuation of ships
- DFDS Seaways set for change
- Industry structure and benchmarking
- Half-year accounts 2004 and expectations

A good half-year for DFDS



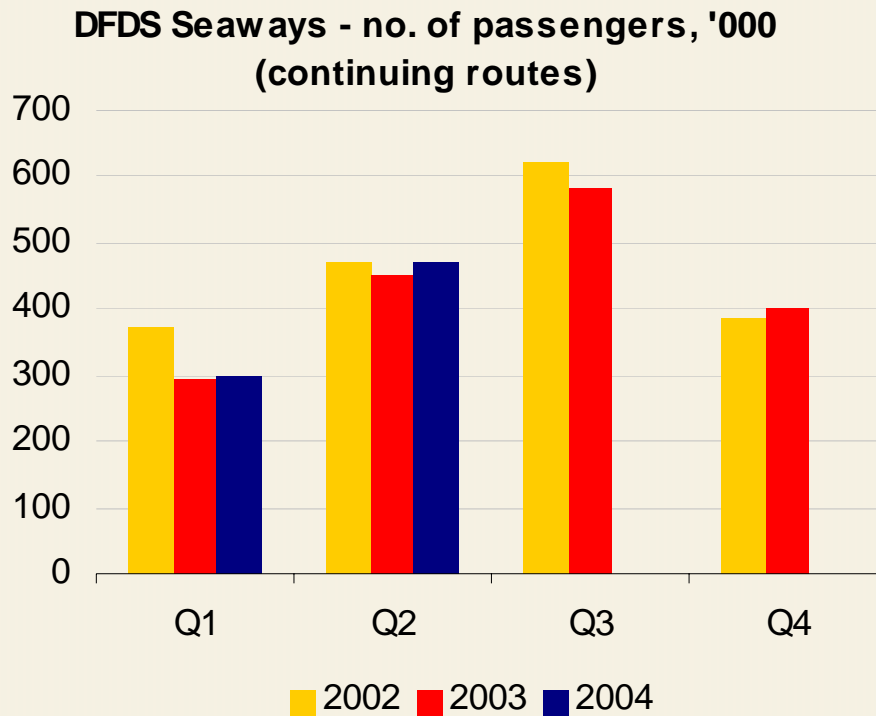
| DKK mill. | Q2 04 | Q2 03 | H1 04 | H1 03 |
|---|------------|------------|------------|------------|
| Revenue | 1.477 | 1.277 | 2.675 | 2.349 |
| EBITDA | 275 | 234 | 335 | 297 |
| Depreciations | -110 | -108 | -217 | -217 |
| Profit/loss on disposal of ships, buildings and terminals | 0 | -1 | 1 | -8 |
| EBITA | 164 | 125 | 118 | 72 |
| Goodwill/badwill | -1 | -3 | -3 | -4 |
| Finance, net | -47 | -35 | -94 | -87 |
| Pre-tax profit | 116 | 87 | 22 | -19 |

- Continued profit improvement in H1:
 - revenue increased 14%
 - EBITA increased 64%
 - pre-tax profit improved by DKK 41 mio.
- Positive financial effect from adjustment of activities in DFDS Seaways
- Progress for freight in Baltic Sea
- Limited profit impact from higher oil prices in 2004
- Increase in market value of ships



- Travel market further stabilised in Q2 – no extraordinary events
- Positive effect from Danish tax cut
- Progress in Norway and UK, while Sweden, Holland and Germany are on a level with 2003
- “Low price concepts” continues to underpin price pressure in the market
- Bunker surcharge accepted by market

Activity development – Cruise-Ferry/DFDS Seaways



- No. of passengers rose by 3% on a comparable basis
- No operational disturbances in Q2
- Positive profit impact from closure of route to Poland
- Cost level reduced after sale of ship in 2003
- Booking situation presently better than at the same time last year
- Growth in internet bookings follows expectations

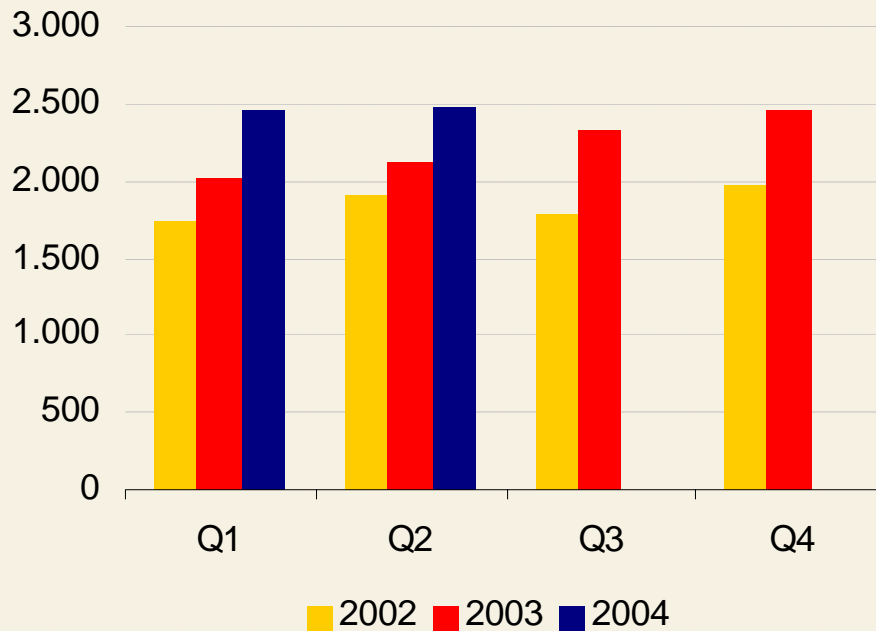
Market development - Freight market



- Continued limited growth in North Sea area
- High level of activity in Baltic Sea area in Q2 related to enlargement of EU
- Liberalisation of road transport in new EU countries has moved some volume from sea to road traffic - more subdued growth in Q2



DFDS Tor Line - Lane metres, '000



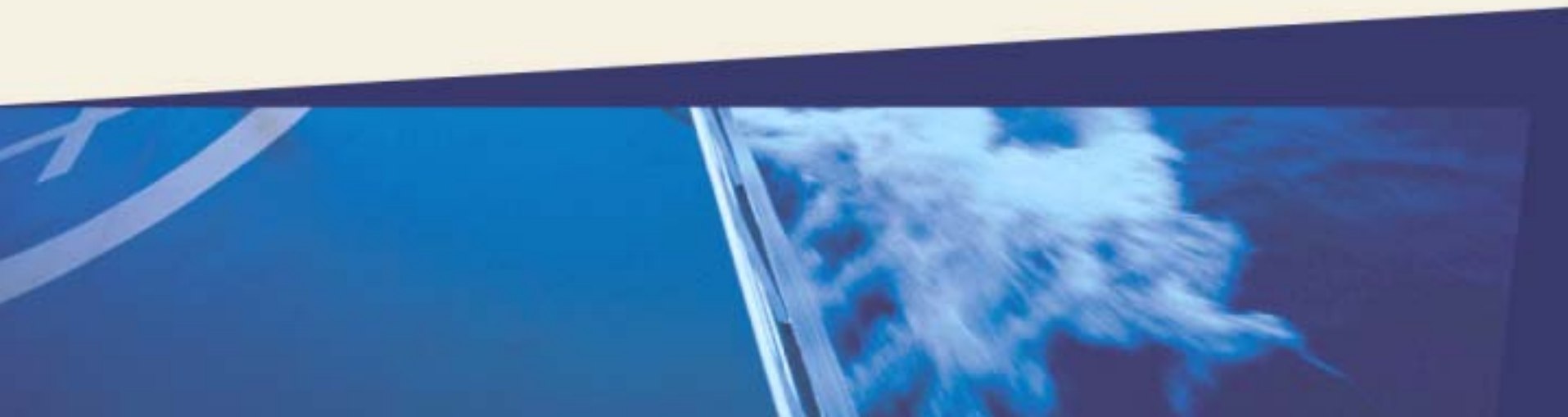
- 15% increase in lane metres in H1 - excluding acquisition of Lys-Line the increase was 2%
- Profits from route network on North Sea was level with 2003:
 - new tonnage deployed
 - limited volume growth
 - increased competition
- Considerable profit improvement for LISCO
- Profit improvement for Lys-Line
- New routes:
 - MaasBridge, May 2004
 - PolBridge, September 2004
 - HansaBridge expanded with Ventspils-Lübeck, September 2004
- Introduction of new tonnage developing as planned



- Market value of ro-ro tonnage increasing due to:
 - tight market for ro-ro tonnage
 - rising steel prices
 - rising newbuilding prices
- Market value of DFDS' fleet has increased and is now on a level with book value - gap of DKK 4-500 mill. closed since turn of the year



DFDS Seaways set to change



Market conditions are changing



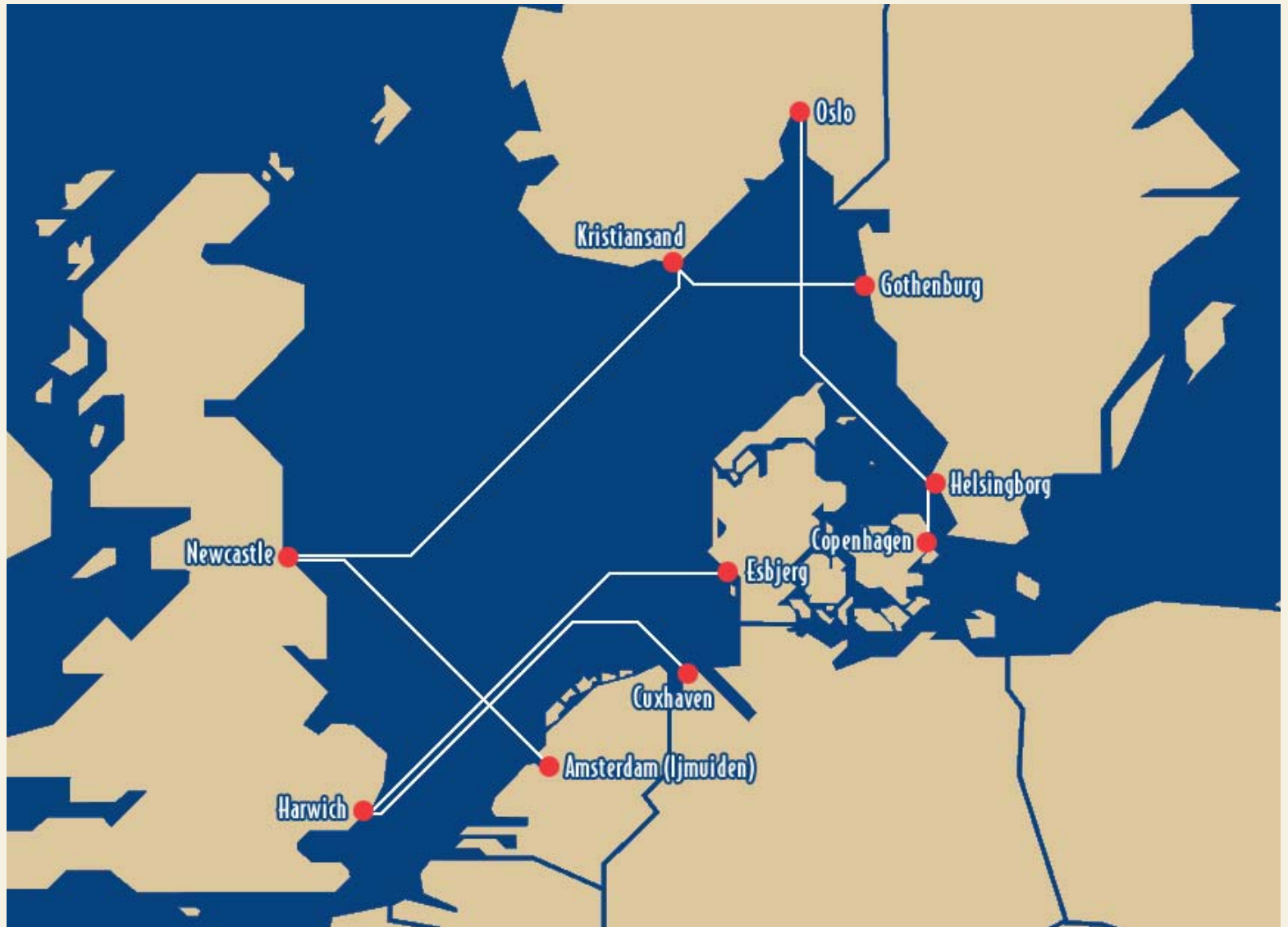
- Abolishment of tax free sales in EU
- Reduction of excise taxes in several countries
- Liberalisation of air traffic
- Low price concepts developed - customer concepts in general are becoming more precise and focused
- Internet on its way to becoming the most important sales channel in the travel industry

DFDS Seaways now set to take up challenge



- Esbjerg-Harwich changed to ro-pax route
- Newer cruise ferry ship acquired for Oslo-route
- Amsterdam-Newcastle-route upgraded
- Three older passenger ships sold and one pax-ro ship chartered in
- Route to Poland closed
- Upgrade of tonnage on Gothenburg-Kristiansand-Newcastle-route
- New management per June 2004

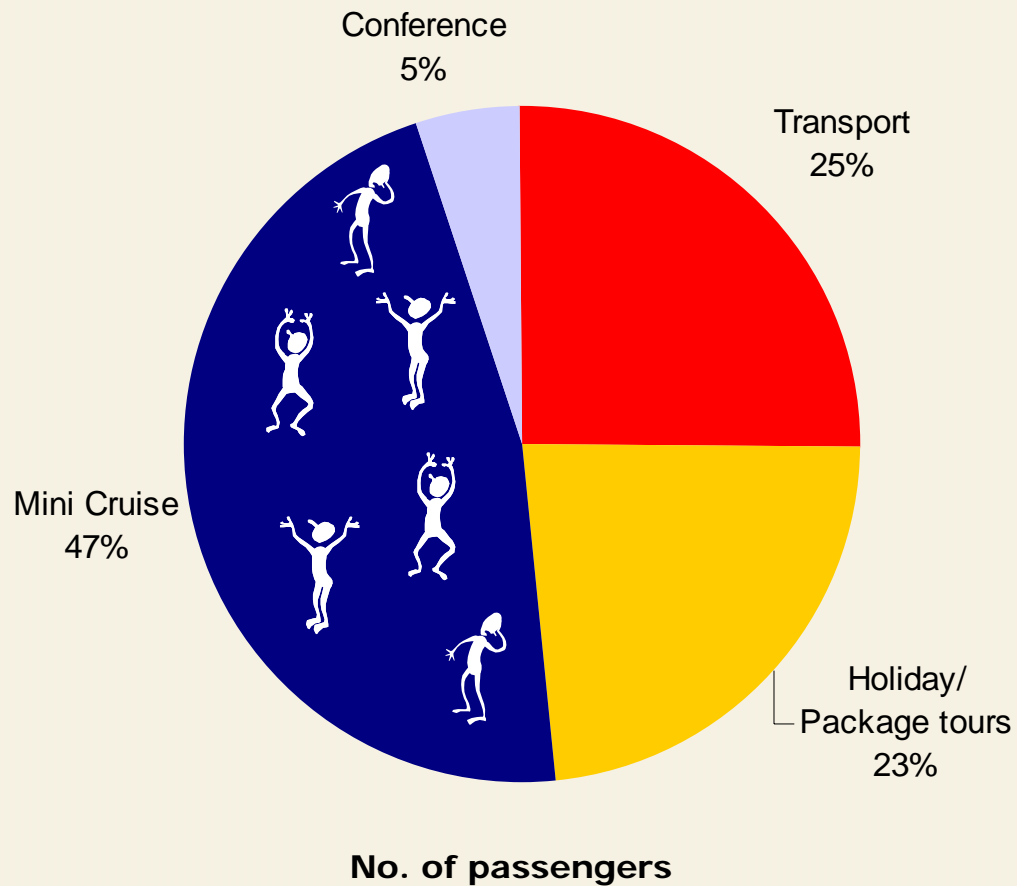
DFDS Seaways' route network



New online booking facilities

The screenshot shows a Microsoft Internet Explorer browser window displaying the DFDS Seaways website. The browser's address bar shows the URL <http://www.dfdsseaways.dk/dfdsseaways/da>. The website's header features the DFDS SEAWAYS logo and a navigation menu with links for Forside, Brochurer, Kontakt, Job, Site info, and Udskriv side. A large banner image shows a smiling captain in uniform talking to a young child. On the left side, a vertical navigation menu lists various options: Book online, Rejser og Priser, Om bord, Specialtilbud, Destinationer og Ruter, KonferenceCruise, Sejlsplan, Oslo, and London. A search form titled "Find din rejse her" is overlaid on the page, featuring a "Bookingkode" dropdown menu set to "Ingen". Below this, there are three sections: "Transportrejser" with a "Vælg en transportrejse" dropdown, "MiniCruises" with a "Vælg et MiniCruise" dropdown, and "Ferierejser" with a "Vælg en ferierejse" dropdown. At the bottom of the search form, there are two buttons: "Information om rejsen" and "Bestil rejsen". Below the search form, a section titled "Hvilke fordele har jeg ved at booke online?" lists four benefits: 1. Spar ekspeditionsgebyret på kr. 50,- pr. booking, 2. Spar kr. 40,- p.p. pr. vej ved bestilling af morgenmad og a la carte, (kun København-Oslo), 3. HUSK! Barn indtil 8 år spiser gratis når du bestiller mad til de voksne hjemmefra, 4. F5 adgang til din booking 24 timer i døgnet.

Value creation and product concepts in DFDS Seaways



Value creation on board

- *Primary:*
 - Mini Cruise
 - Conference
- *Secondary:*
 - Transport
 - Holiday/Package tours

Value creation destinations


- *Primary:*
 - Transport
 - Holiday/Package tours
- *Secondary:*
 - Mini Cruise
 - Conference

DFDS Seaways takes up the challenge

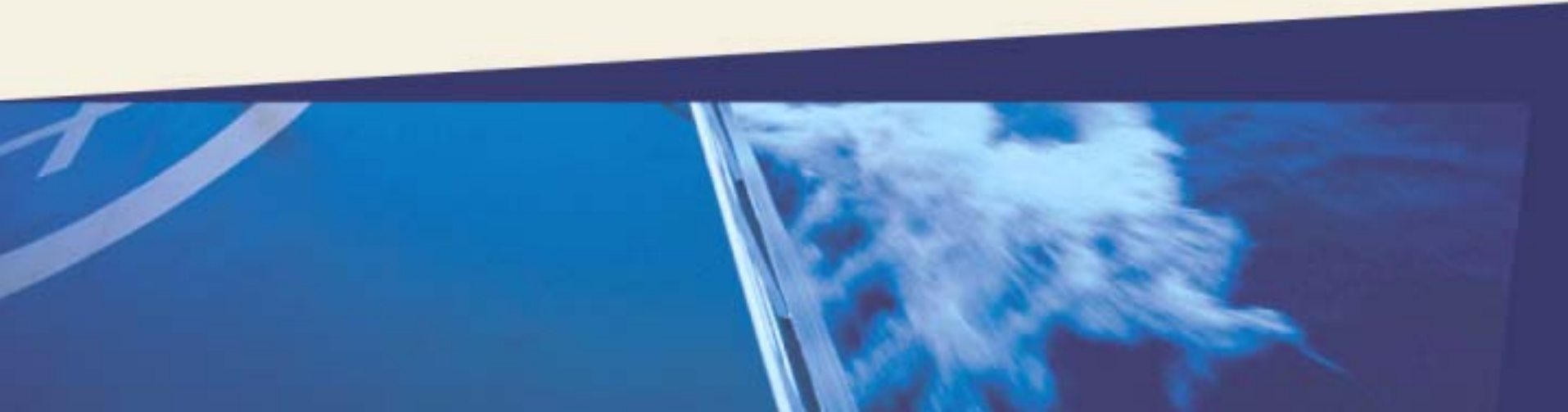


- Selection of segments: Learn more about existing customers and potential new segments
- DFDS Seaways' branding/profile - does it fit?
- Target concepts on board to existing and new customers
- Continue internal optimization to increase productivity and reduce cost level
- Create profitable platform for tonnage renewal and growth!

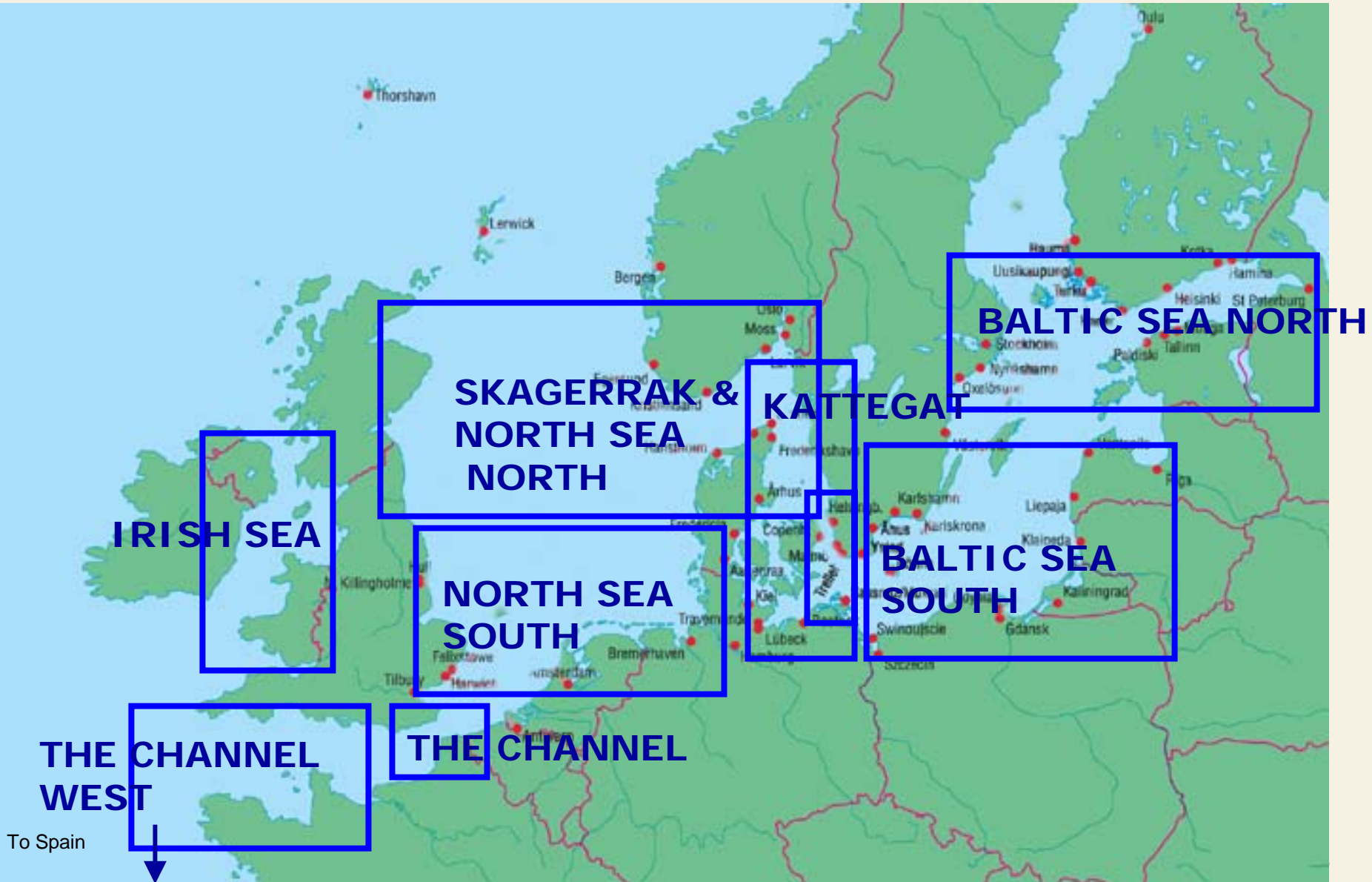
ON TRACK SO FAR!



Industry structure and benchmarking

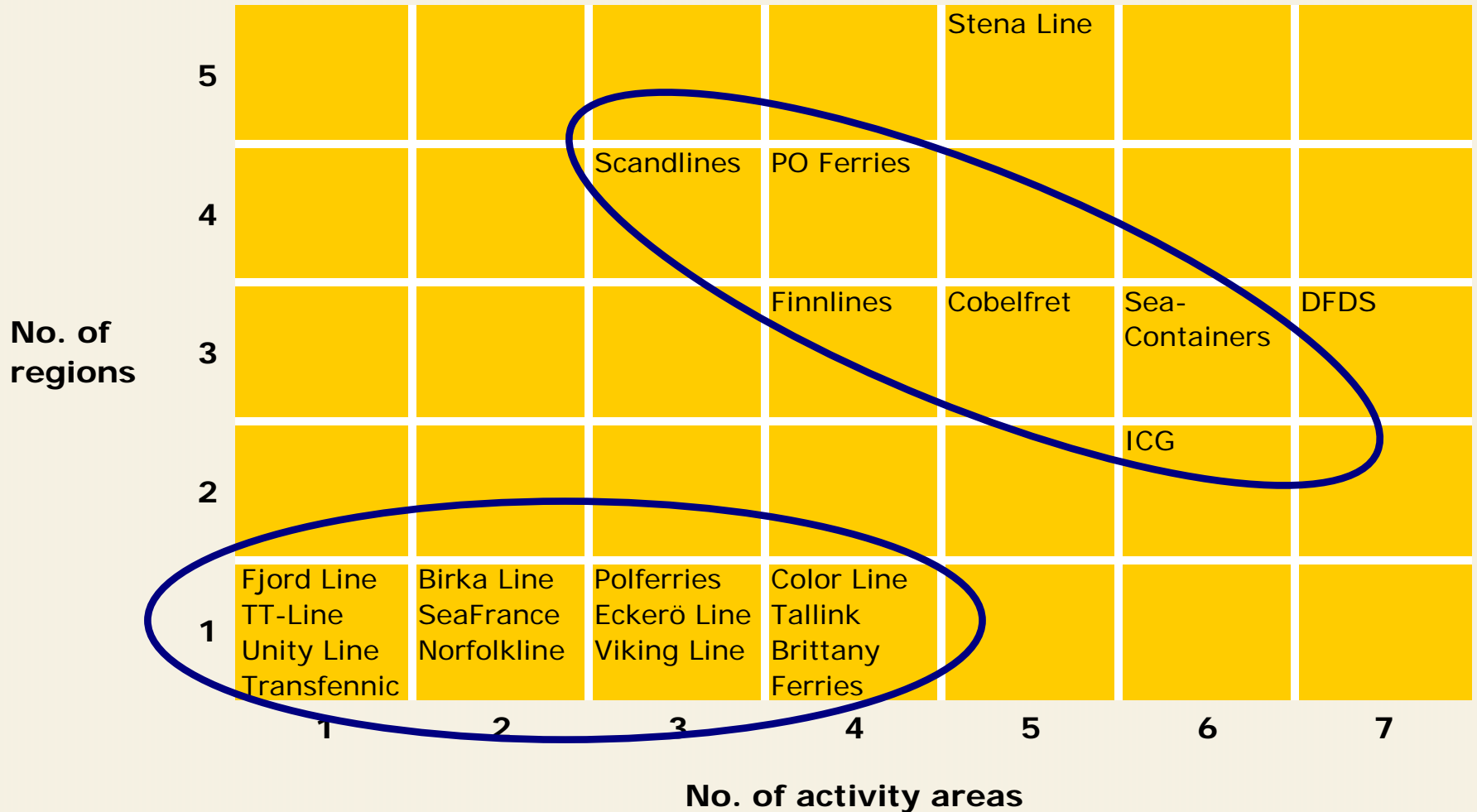


Industry structure is regional - Regions in Northern Europe



Many companies operate only within one region

North European shipping companies



(Cruise, cruise ferry, pax/ro, ro/pax, ro/ro, container-lo/lo, tramp, shipowner, fast ferry, port terminals, other)



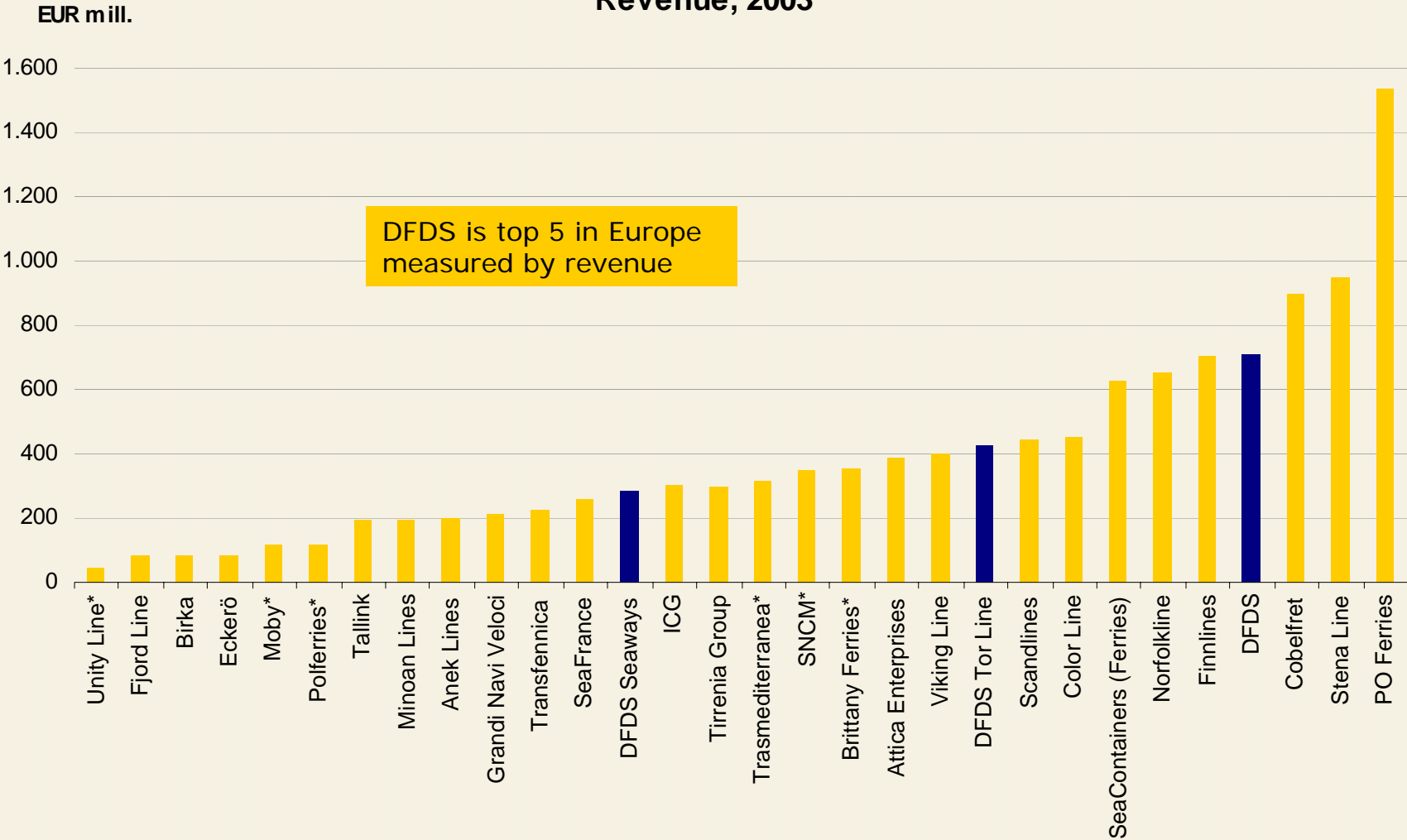
- Industry structure is regional in Europe
- Intra-regional consolidation is almost "done" in some regions, while opportunities remain to consolidate other regions, especially within the freight area
- The inter-regional consolidation process is not far advanced, but:
 - a relatively low level of earnings will promote acquisitions/mergers to gain economies of scale
 - generally low market growth will likewise promote acquisitions/mergers to gain economies of scale
 - widespread indirect competition from substitute products
 - customers generally have a high level of negotiating power
 - many companies are controlled by owners whose primary focus is not ro-ro shipping



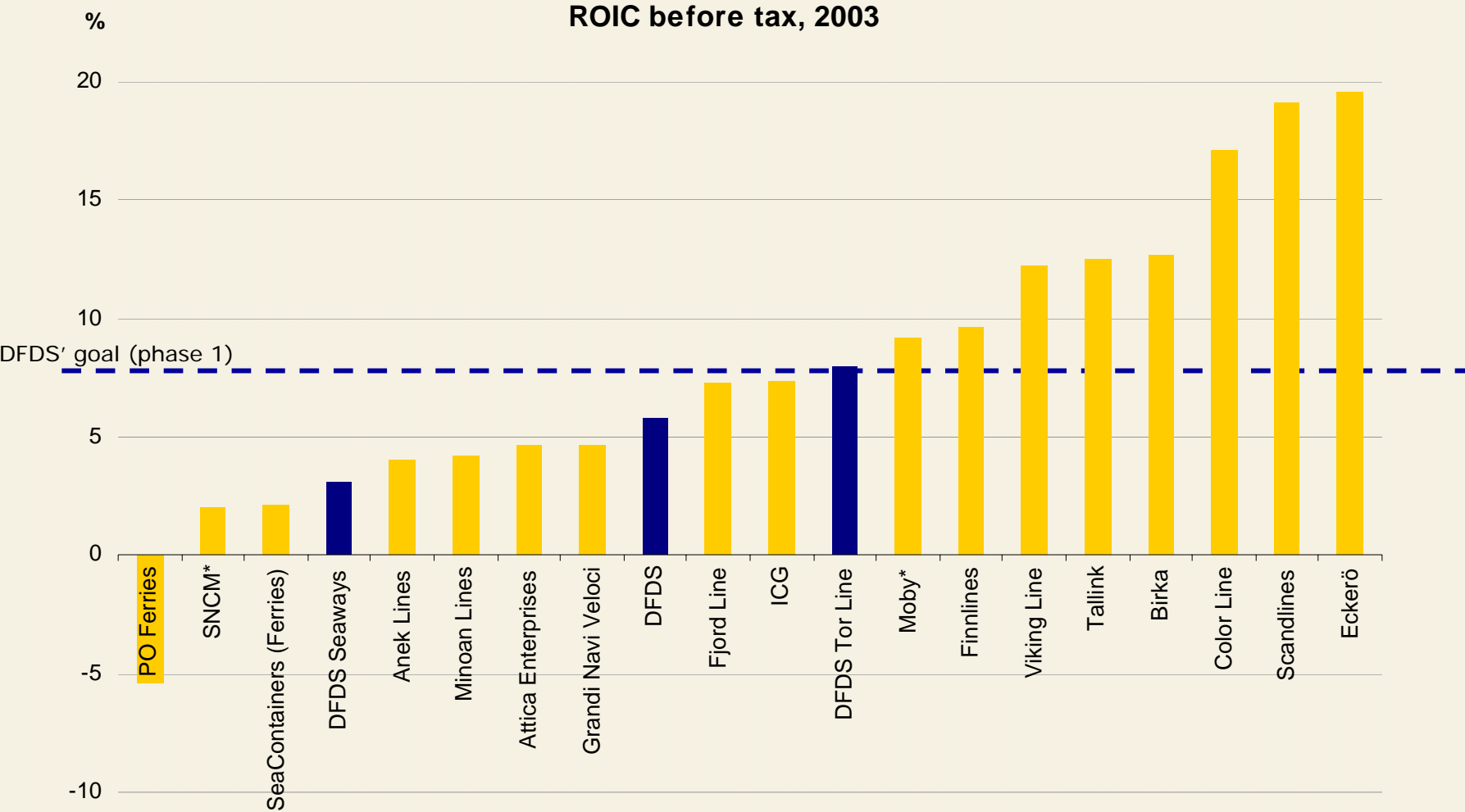
- Still many opportunities for DFDS
- DFDS is both owner and activity wise 100% "committed" to shipping primarily in Northern Europe
- DFDS' geographic position is optimal, as activities in both Baltic Sea South and North Sea/Irish Sea are natural platforms for additional growth and realization of synergies in "both directions"
- Mid-sized and smaller acquisitions are preferred

Benchmarking

Revenue, 2003

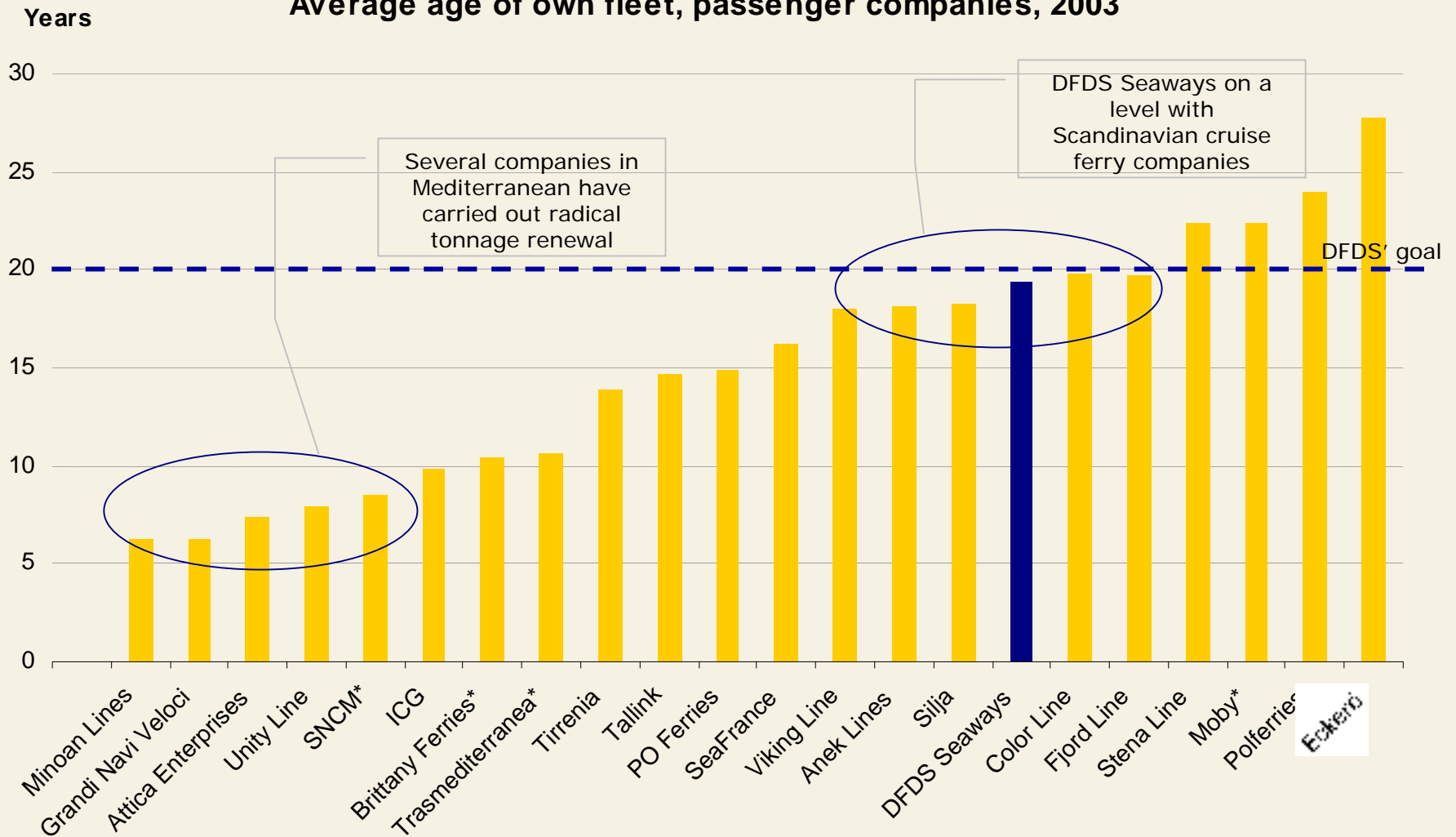


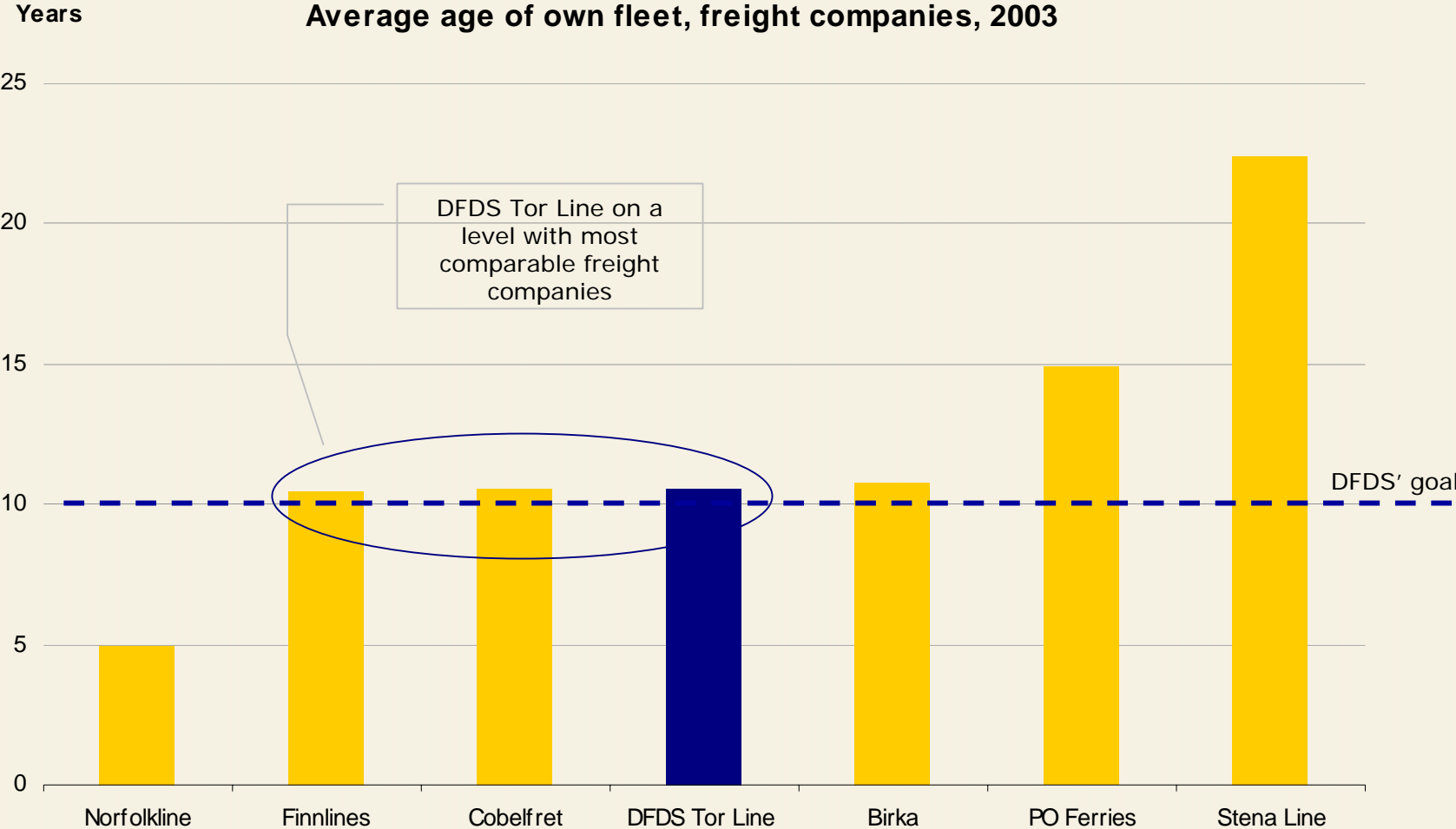
Benchmarking





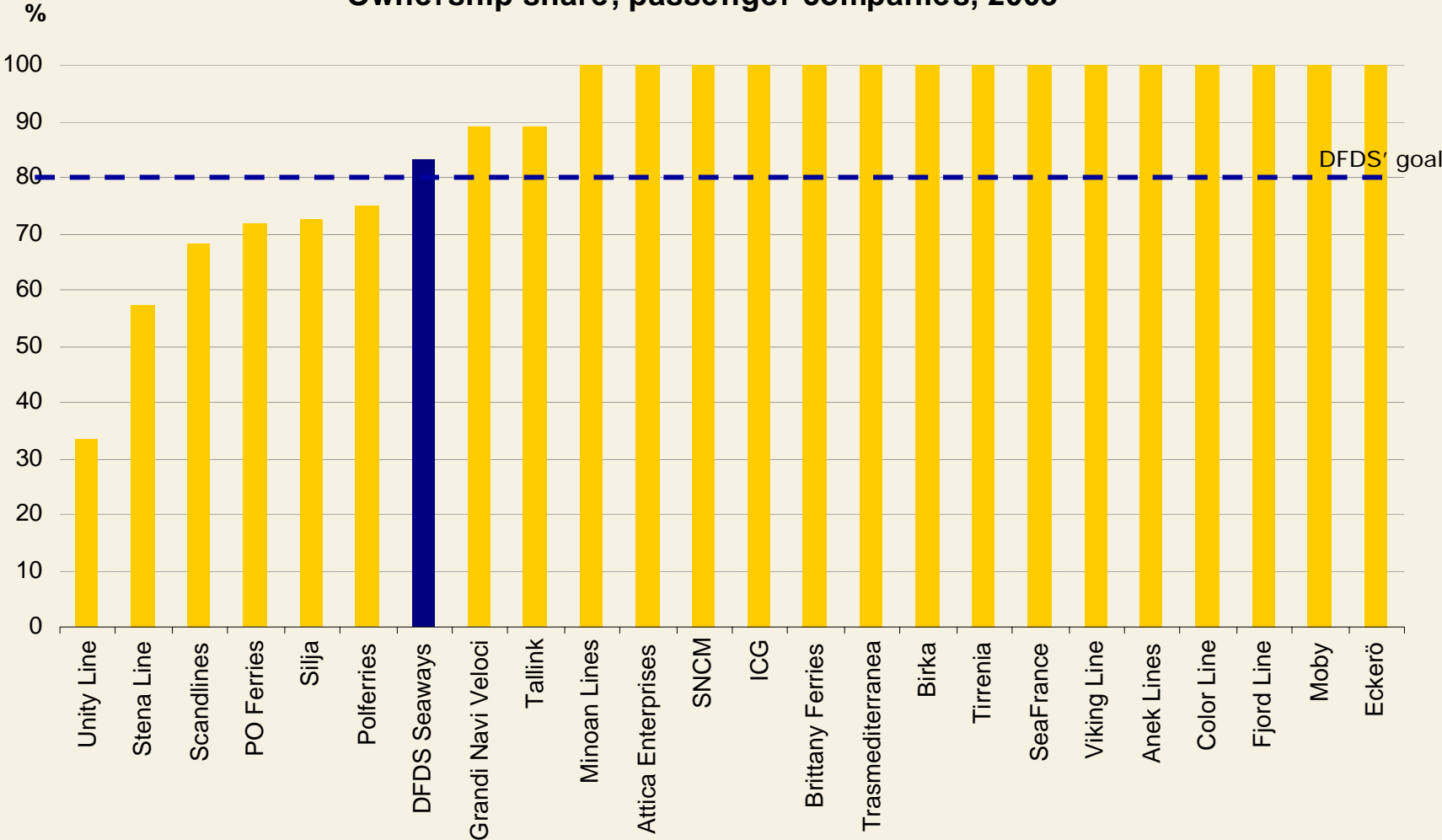
Average age of own fleet, passenger companies, 2003

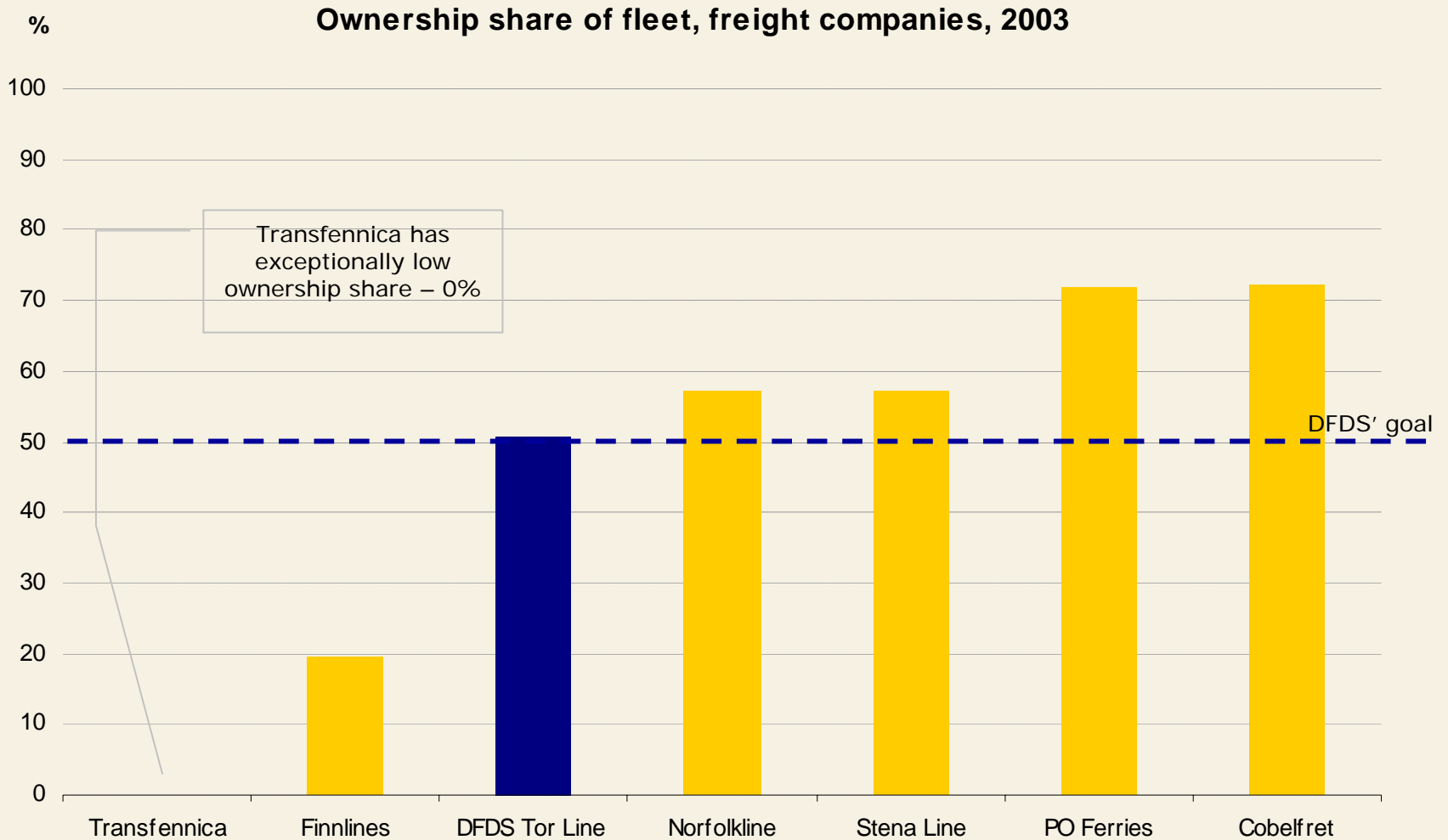







Ownership share, passenger companies, 2003



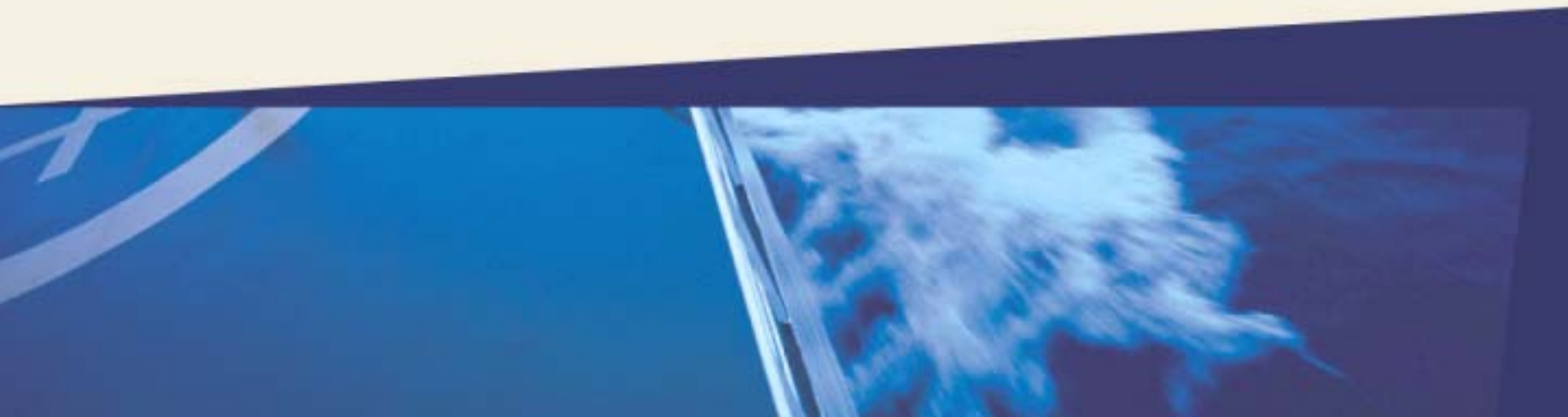




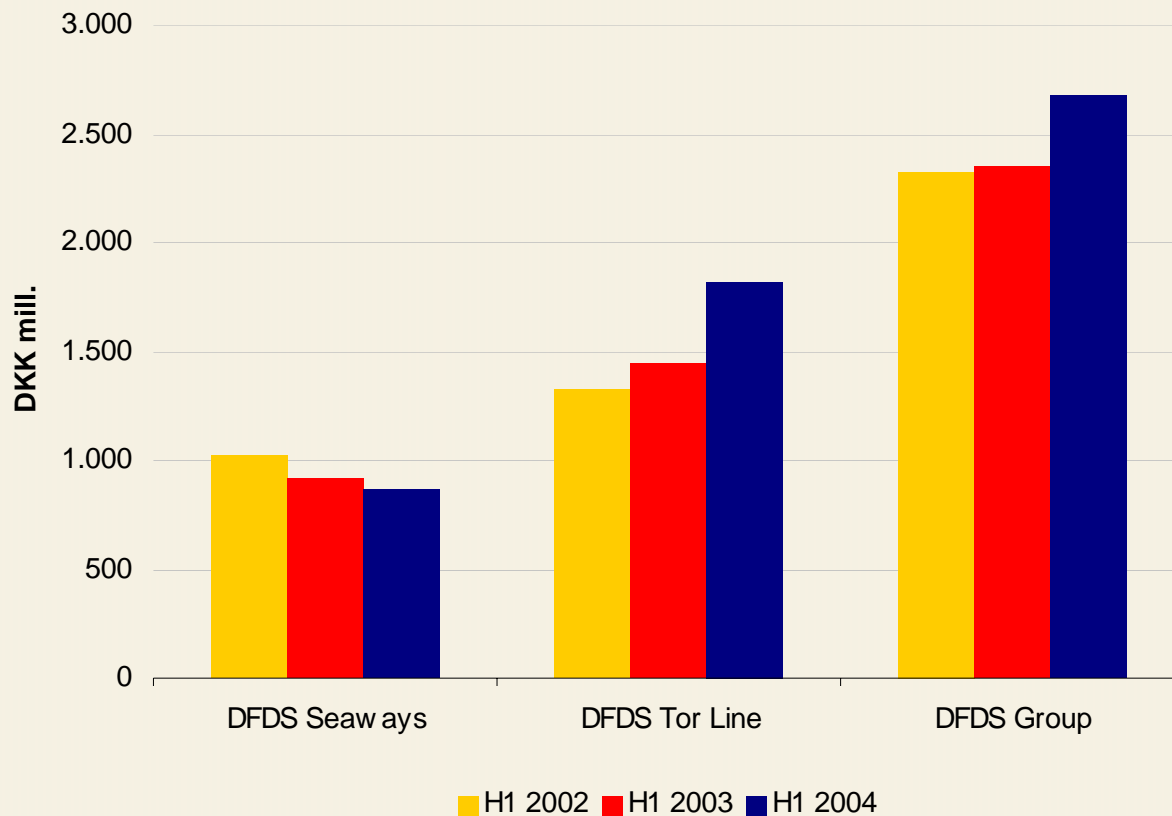
- DFDS among the five largest ro-ro based passenger and freight companies in Europe
- DFDS' level of earnings is below average
- DFDS' key figures for tonnage is on a level with comparable companies
- DFDS is well positioned to participate in consolidation process



Half-year accounts 2004 and expectations



H1 2004 – Revenue development



- Total growth 14%
- Small reduction in passenger revenue:
 - closing of route to Poland, November 2003
- Increase in freight revenue:
 - full year effect of acquisition of Lys-Line mid 2003
 - increased revenue in LISCO
 - new logistics contracts

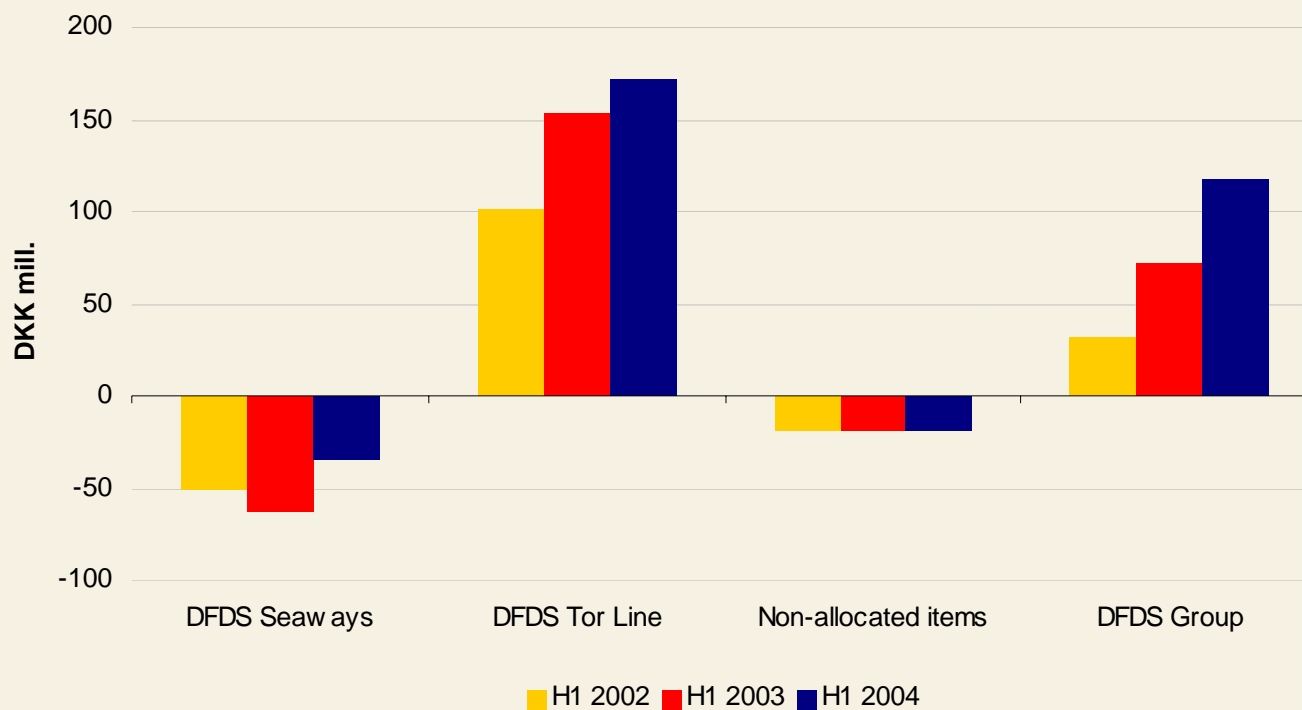
H1 2004 – Operating profit (EBITA)



| DKK mill. | H1 04 | H1 03 | in % of revenue | |
|--|------------|-----------|-----------------|------------|
| | | | H1 04 | H1 03 |
| EBITDA | 335 | 297 | 12,5 | 12,6 |
| Depreciations | 217 | 217 | 8,1 | 9,2 |
| EBITA before profit/loss on disposal of ships, buildings and terminals | 118 | 80 | 4,4 | 3,4 |
| Profit/loss on disposal of ships, buildings and terminals | 1 | -8 | | |
| EBITA | 118 | 72 | 4,4 | 3,1 |

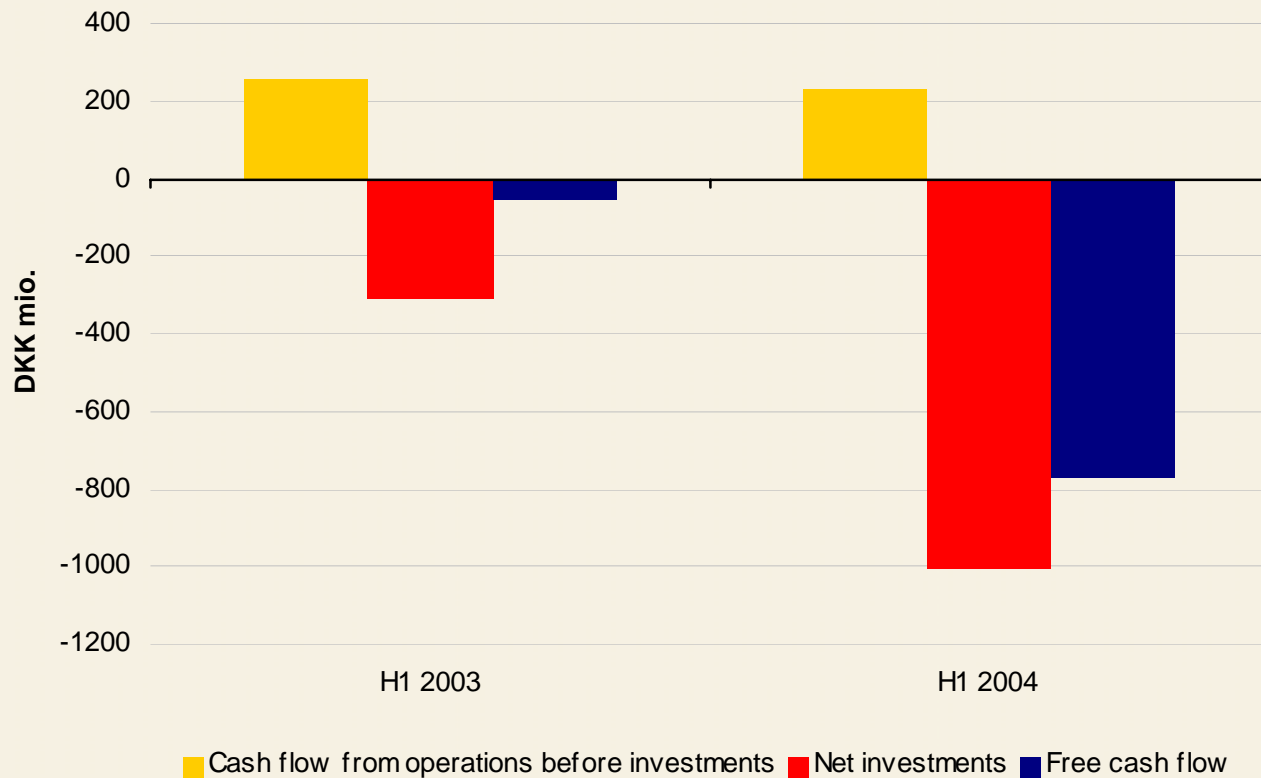
- EBITDA-margin level with 2003
- Charter costs more than doubled due to lower ownership share - tonnage strategy
- Depreciation level reduced on account of tonnage renewal
- EBITA-margin improved to 4.4% from 3.1%

H1 2004 – Operating profit (EBITA) per division



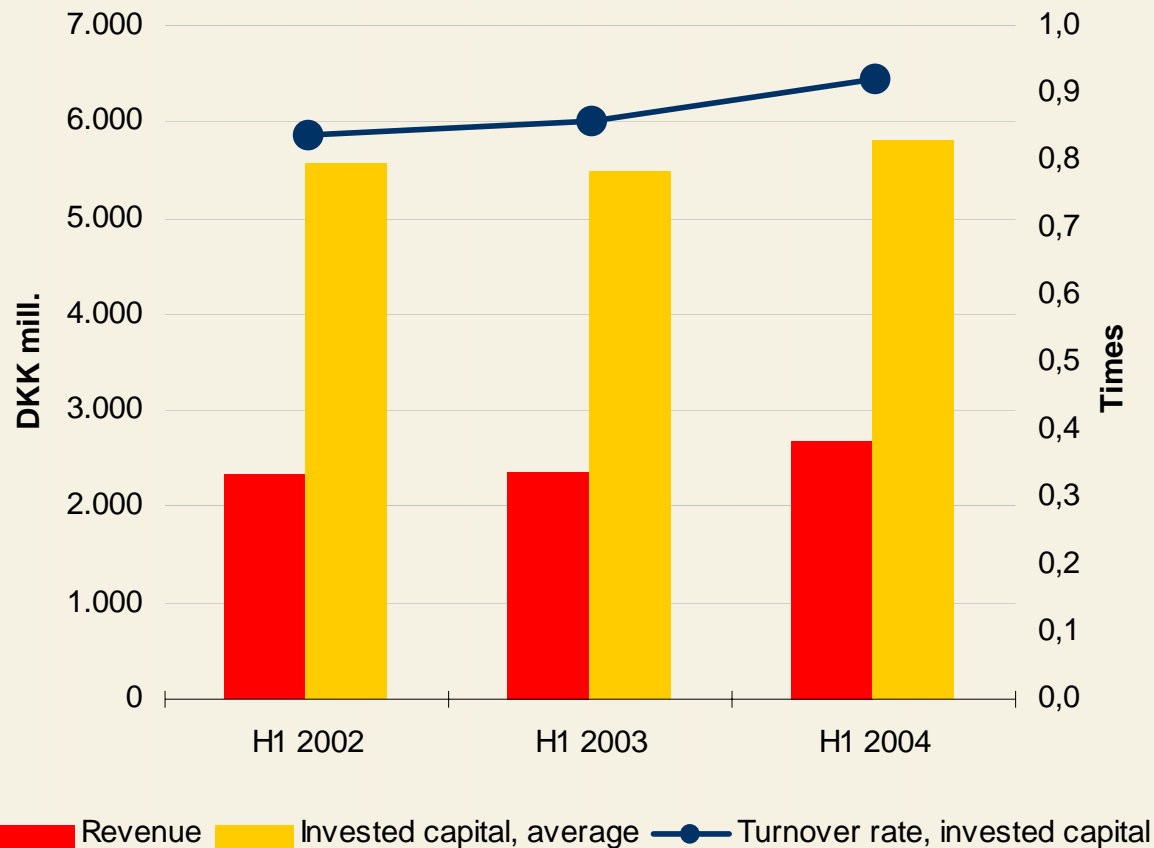
- Closure of route to Poland, sale of a ship in 2003 and improved profits on several routes have boosted DFDS Seaways' profits
- Progress in LISCO and addition of Lys-Line are primary sources of H1 profit improvement in DFDS Tor Line

H1 2004 – Free cash flow



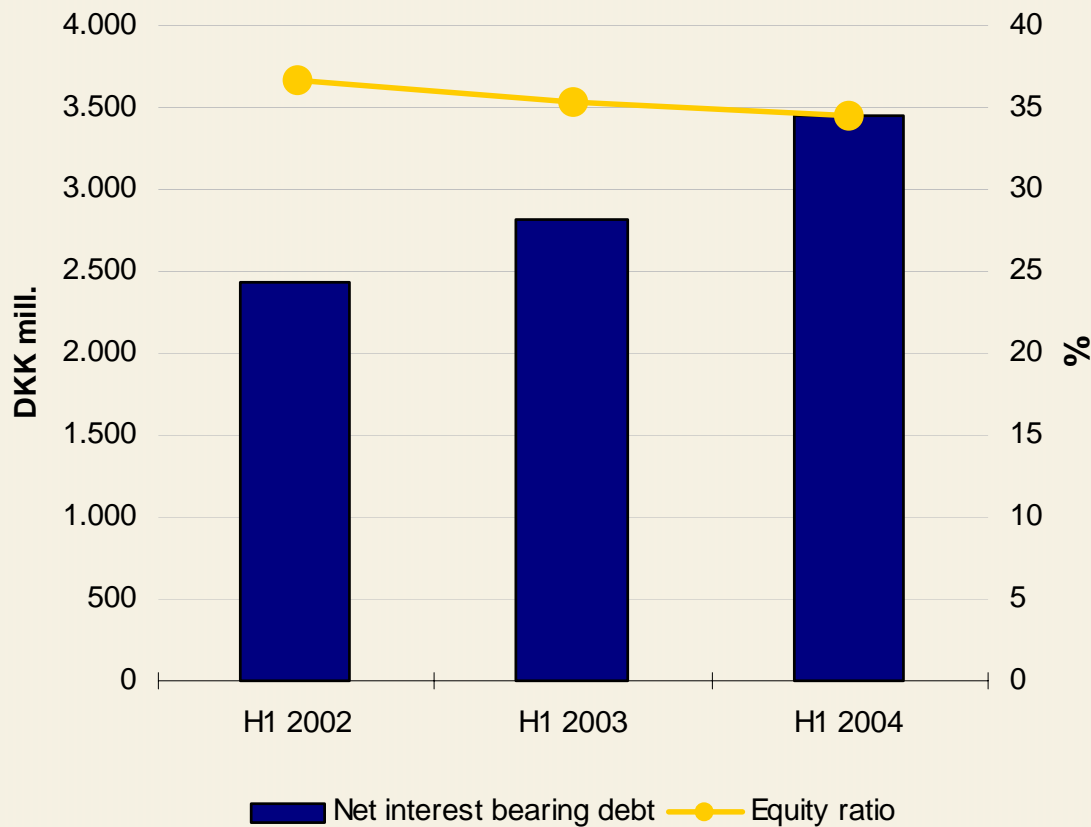
- Investments comprise mainly ro-ro newbuildings
- Borrowings increased in H1
- Investments of DKK 400 mill. in H2 financed mainly by cash flow from operations

H1 2004 – Increasing turnover rate



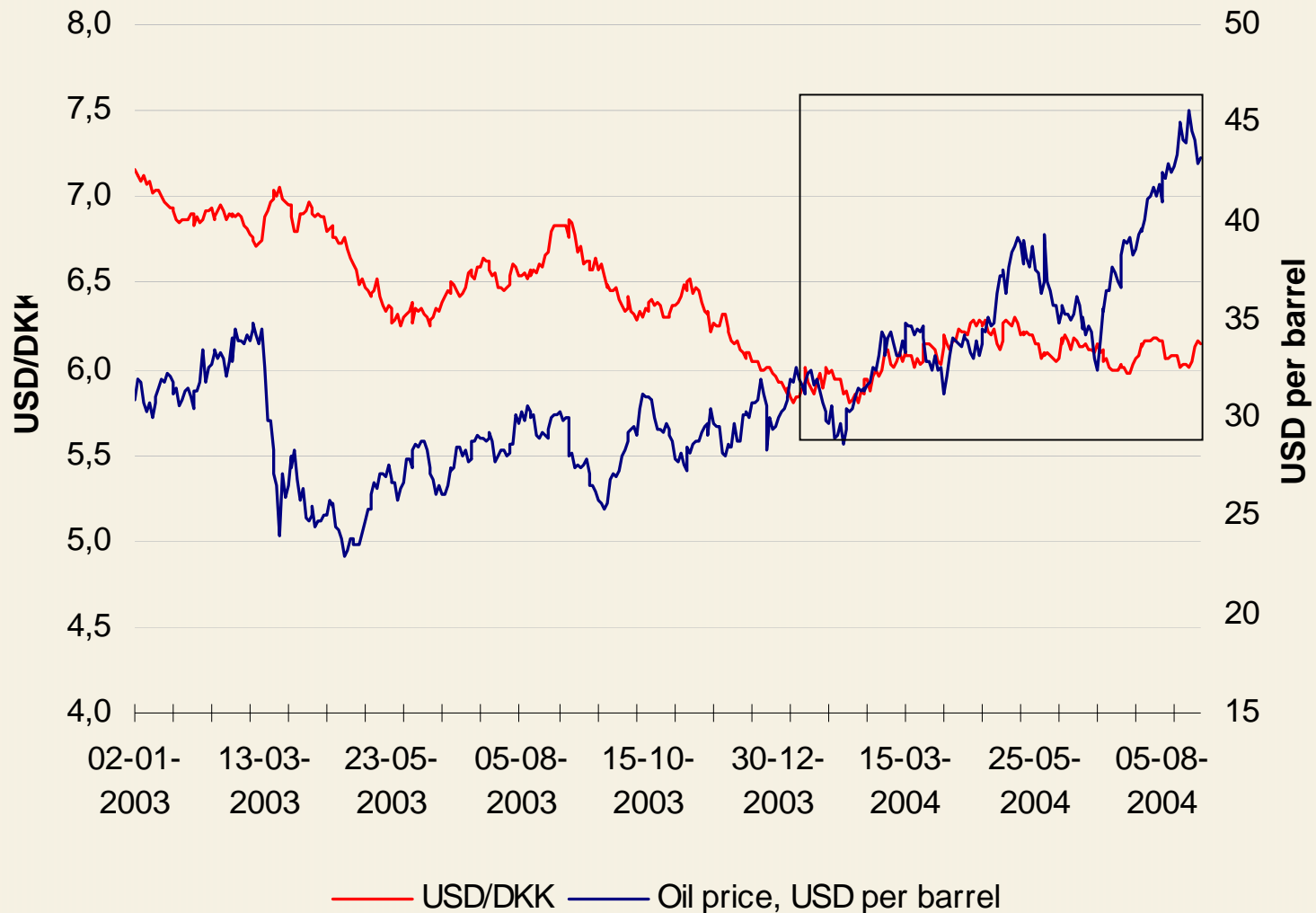
- Turnover rate improved in H1
- Addition of ro-ro newbuildings will cause turnover rate to flatten in 2004
- H1 2002: 0,84
- H1 2003: 0,86
- H1 2004: 0,92

H1 2004 – Capital structure

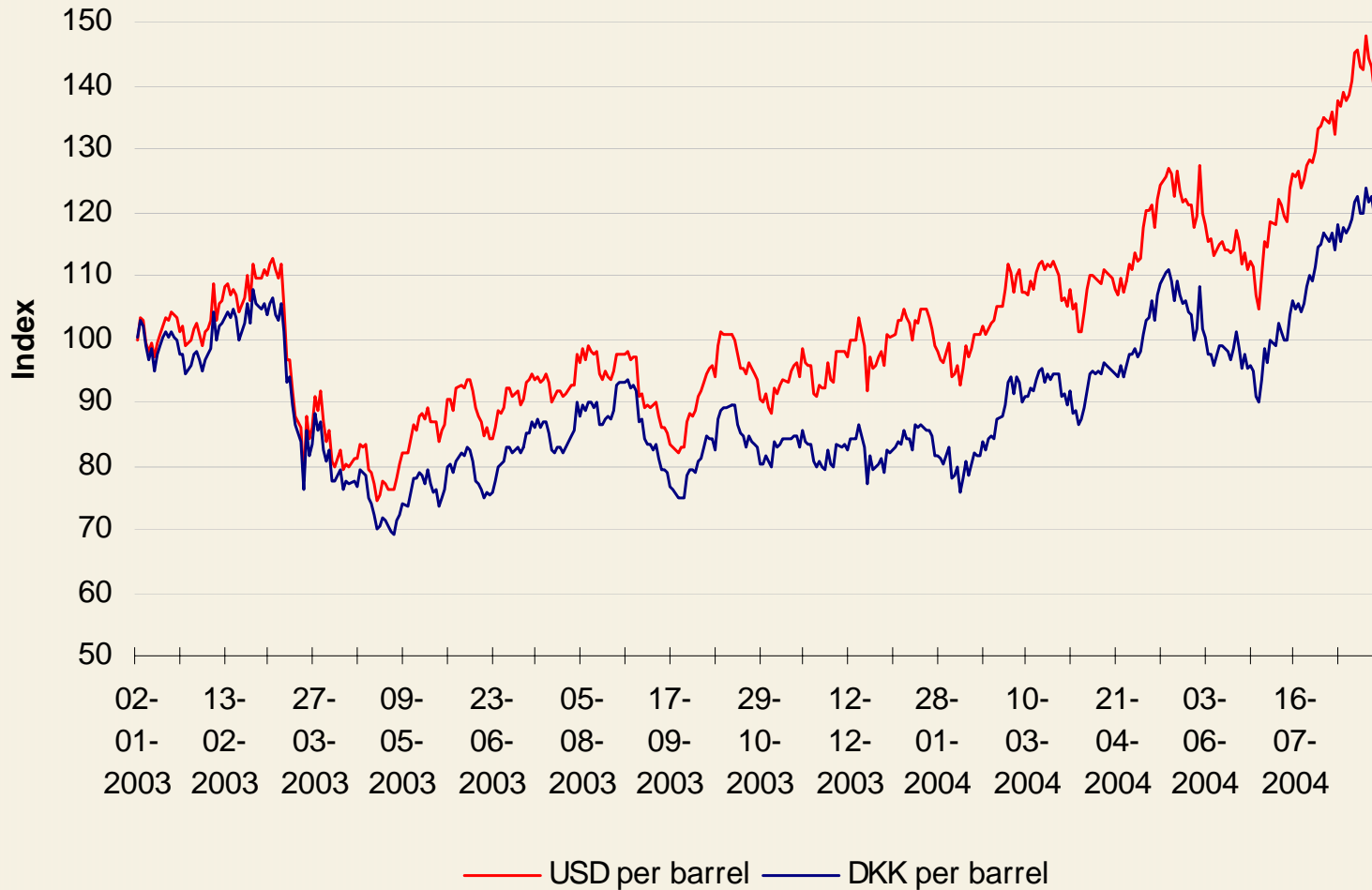


- Net interest bearing debt increased by investment in ro-ro newbuildings
- Equity ratio influenced by increase of balance sheet total and negative equity adjustments

H1 2004 – Oil price and USD/DKK



H1 2004 – Indexed oil price in USD and DKK





- Revenue increase of approximately 6-8% - in the upper end of the interval
- Net investments of approximately DKK 1.4 bill.
- About half of bunker consumption in H2 has been hedged
- A significant amount of exchange rate risks have been hedged for H2
- In spite of higher oil prices the profit expectation for 2004 is changed from a pre-tax profit of approximately DKK 175 mill. to a pre-tax profit of approximately DKK 175-190 mio.

DFDS Seaways' new passenger terminal in Copenhagen opens 6/9-04

