

LAUNCH OF TWO NEW SHARE BUYBACK PROGRAMMES OF UP TO DKK 650M

- **The distribution of capital to shareholders is made in accordance with DFDS' policy on capital structure and distribution**
- **One share buyback programme of up to DKK 400m to be completed on 24 February 2016**
- **One share buyback programme of up to DKK 250m to be completed no later than 17 August 2016**

In line with DFDS' policy on capital structure and distribution, two share buyback programmes totalling up to DKK 650m are launched today.

The share buyback consists of two programmes: A programme of up to DKK 400m, structured as an auction process to be completed on 24 February 2016, and a programme under the Safe Harbour rules to run from February 12 2016 and to be completed no later than 17 August 2016.

Higher earnings enable higher distribution

DFDS' operating profit before depreciation (EBITDA) and special items increased by 42% to DKK 2,041m in 2015. The higher earnings level was achieved in parallel with a reduction of net debt.

DFDS' target for the capital structure is a ratio of net interest-bearing debt to EBITDA before special items (NIBD/EBITDA) of between 2.0 and 3.0. At the end of 2015 NIBD/EBITDA was 0.9.

On this basis, the Board of Directors plan to increase the distribution in 2016 to around DKK 950m, consisting of a total dividend of approximately DKK 300m and two share buyback programmes totalling up to DKK 650m.

In comparison, DFDS distributed a total of DKK 727m in 2015 through dividends and share buybacks.

DFDS' Board of Directors continually assesses the capital structure in relation to the development in earnings and investments, including strategic acquisitions.

Joint conditions for the two new share buyback programmes

The share buyback programmes are launched within the authorisation given to DFDS' Board of Directors by the Company's Annual General Meeting on 24 March 2015 regarding the purchase of treasury shares up to 10% of the share capital, or 6,325,000 shares of nominal value DKK 20.

Since 24 March 2015 and up to and including 11 February 2016, the Company has purchased 1,599,970 treasury shares and hence under the existing authorisation a

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About DFDS

DFDS provides shipping and transport services in Europe and has an annual revenue of more than DKK 13 billion.

We deliver high reliability through our shipping and port terminal services as well as our transport and logistics solutions to over 8,000 freight customers.

We offer safe transportation on short ferry routes and routes with overnight accommodation to six million passengers.

We have 6,600 employees spread across offices in 20 countries. DFDS was established in 1866, is headquartered in Copenhagen and is quoted on Nasdaq Copenhagen.

Disclaimer

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 significantly diverge from the statements made about the future.

maximum of a further 4,725,210 shares (corresponding to 7.5% of the total share capital) can be purchased.

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When the share buyback programmes are completed, the Board of Directors expects to propose that the shares purchased be cancelled through a capital reduction, except for shares to be used for hedging DFDS' option programme.

The Company currently holds a total of 2,174,610 treasury shares, corresponding to 3.5% of the share capital.

Share buyback of up to DKK 400m to be completed on 24 February

This share buyback is structured as an auction process that gives all shareholders in the Company the opportunity, should they so wish, to sell shares in DFDS back to the Company at the same price.

The Board of Directors has decided to use a maximum amount of up to DKK 400m on this buyback at a price of between DKK 205 and DKK 265 per share.

The buyback period runs from 12 February 2016 to 16:00 hours on 24 February 2016. Settlement of the buyback will take place in immediate continuation thereof.

The Company has been in dialogue with its majority shareholder, Lauritzen Foundation, which has indicated that it will participate pro rata in the share buyback with 42.5% which corresponds to Lauritzen Foundation ownership share today. Lauritzen Foundation is, however, prepared to reduce its participation in the Buyback Offer, subject to a minimum of 30%, depending on the extent to which other shareholders wish to sell their shares back to the Company. Lauritzen Foundation has further noted that its long-term objective regarding the shareholding in DFDS continues to be an ownership share of between 42.0% and 43.0% of the Company's shares.

The complete terms for the share buyback programme are detailed in a separate offer document, including an acceptance form dated 12 February 2016, which can be downloaded from the Company's website www.dfdsgroup.com via this link:

<http://www.dfdsgroup.com/Investors/Sharebuyback/>

Share buyback programme of up to DKK 250m

The share buyback programme runs in the period from 12 February 2016 and up until 17 August 2016 at the latest and will be executed in accordance with the Safe Harbour rules.

Based on a closing price of DKK 221 as quoted on Nasdaq Copenhagen on 11 February 2016, the new share buyback programme includes around 1,100,000 shares corresponding to 1.8% of DFDS' total share capital.

At the time of purchase, the price paid may not differ from the purchase price quoted on Nasdaq Copenhagen by more than 10%. The maximum number of shares that can be purchased under the share buyback programme is 2,000,000 shares.

The share buyback programme has been set up and structured in accordance with European Commission Regulation 2273/2003 of 22 December 2003 (the so-called Safe Harbour regulation for share buyback programmes).

Lauritzen Foundation has committed to participating pro rata in the share buyback programme with a share of 42.5%, equal to its current shareholding in the Company.

DFDS has entered into an agreement with Danske Bank A/S ("Danske Bank") as Lead Manager, and Danske Bank will, on behalf of DFDS, execute the purchase of shares in the Company and undertake all purchase transactions independently of, and without influence by, DFDS.

The pro rata buyback from Lauritzen Foundation entails Lauritzen Foundation, on a daily basis, selling a pro rata number of shares in DFDS. Settlement shall be made in relation to the volume-weighted average purchase price of those shares purchased under the share buyback programme on the relevant trading day.

DFDS is entitled to stop the share buyback programme. If this happens, DFDS will immediately make an announcement to this effect via a company announcement to Nasdaq Copenhagen and Danske Bank will cease buying back shares in the market and from Lauritzen Foundation.

The following guidelines apply to the share buyback programme:

- The trading volume of shares in the Company is limited to a total value of DKK 250m, including the number of shares which Lauritzen Foundation is committed to selling.
- At the current share price, this corresponds to a share buyback of approximately 1,100,000 shares or 1.8% of DFDS' share capital.
- The maximum number of shares that can be purchased under the share buyback programme is 2,000,000 shares.
- The maximum number of shares that may be purchased on any given trading day cannot exceed 25% of the average daily trading volume of DFDS shares on Nasdaq Copenhagen calculated for the 20 trading days preceding the date of purchase.
- During the lifespan of the share buyback programme, shares must not be purchased at prices that are higher than the following two prices:
 - The price of the last reported independent trade.
 - The price of the highest independent bid on Nasdaq Copenhagen.

At the beginning of each week, DFDS will disclose the number and value of shares bought back in the previous week in a company announcement to Nasdaq Copenhagen.

Disclaimer

The share buyback offer with closing date 24 February 2016 referred to in this announcement does not, either directly or indirectly in any jurisdiction, express any action where to do so would violate the laws in that jurisdiction. This announcement and other documents relating to this share buyback may not be sent, forwarded or otherwise distributed in any jurisdiction where to do so would violate the laws in that jurisdiction, including especially in the USA, Canada, Japan, Australia, New Zealand or South Africa.

This announcement does not constitute an offer or a request to sell or buy shares in DFDS A/S. The share buyback offer submitted will be made solely on the terms and conditions set out in the offer document, which can be downloaded at www.dfdsgroup.com.

Shareholders in DFDS should read the offer document as it contains important information regarding the share buyback.