

UK COMPETITION AUTHORITY BANS EUROTUNNEL FERRY ACTIVITIES

This morning, the UK Competition & Markets Authority (CMA) banned Eurotunnel from operating ferries from Dover, thereby upholding its decision taken more than a year ago.

“Today’s final report from the CMA is good news for DFDS and our 1,300 employees providing ferry services on the English Channel. We can now start to carry out our plans for the future. For the sake of all stakeholders, we hope the decision will be implemented as swiftly as possible,” says Niels Smedegaard, CEO of DFDS.

Implications of today’s decision for the further process

Following today’s decision, a number of next steps remain before the case will be finally resolved. There is a four week period for lodging appeals to the Competition Appeal Tribunal (CAT) on the issues addressed in the decision (jurisdiction and material change of circumstance). Furthermore, the CMA must issue an implementation order for the decision to become effective. This includes a four week consultation period from the issue of a draft order and a six month implementation period for closing down the banned ferry activities. The duration of the implementation process may be affected in the event of any appeals.

Given the remaining steps, we now estimate that the implementation period for closing down the ferry activities will expire in Q1 2015.

Process timeline so far

The main events of the process until today are outlined below. Between events a number of hearings with all involved parties have been held, and the involved parties’ responses to provisional findings have been examined.

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| 22 June 2012 | CMA commences investigation |
| 29 October 2012 | CMA undertakes merger inquiry |
| 19 February 2013 | CMA provisionally bans Eurotunnel ferry activities |
| 06 June 2013 | CMA bans Eurotunnel ferry activities |
| 18 June 2013 | CMA’s decision appealed by Eurotunnel/SCOP to CAT |
| 04 December 2013 | CAT remits jurisdiction decision to CC. All other appeals are quashed |
| 21 March 2014 | CMA’s provisional findings confirms jurisdiction |
| 20 May 2014 | CMA’s ban on Eurotunnel ferry activities provisionally confirmed |
| 27 June 2014 | CMA bans Eurotunnel ferry activities (Remittal) |

The Competition & Markets Authority (“CMA”) was formed on 1 April 2014 by a merger of the Competition Commission and the Office of Fair Trading.

Details about the CMA’s decision are available via the following link:
<https://www.gov.uk/government/organisations/competition-and-markets-authority>

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DFDS profile

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.6bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping & port terminal services, and transport & logistics solutions.

For more than five million passengers, we provide safe overnight and short sea ferry services.

Our 6,000 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is head-quartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

Disclaimer

The 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 diverge considerably from the statements about the future.