

NEW SHARE BUY-BACK OF DKK 200M

- **Excess cash distributed to shareholders in accordance with company policy for capital structure and distribution**
- **Share buy-back of DKK 200m to start on 9 September 2014**

As previously announced on 21 August 2014, DFDS is launching a new share buy-back programme of DKK 200m under the Safe Harbour regulation to start on 9 September 2014 following the completion of the current programme earlier today.

The purpose of the new programme is to align DFDS' financial leverage to the policy target by distribution of cash to shareholders through buy-back. DFDS' capital structure target is a NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0.

At the closing price of DKK 479, quoted on NASDAQ OMX Copenhagen on 5 September 2014, the new share buy-back programme equals around 418,000 shares corresponding to 3.1% of DFDS' share capital.

The share buy-back programme is being initiated under the authority granted to the company's board of directors by DFDS' annual general meeting on 26 March 2014 for buy back of own shares up to the equivalent of 10% of the share capital.

The price cannot vary from the bid price listed on the NASDAQ OMX at the time of buy-back by more than 10%. The maximum which can be bought under the share buy-back programme is 850,000 shares.

Upon completion of the programme, the Board of Directors expects to propose that the acquired shares be cancelled through a reduction of the share capital.

The share buy-back programme has been set up and structured according to European Commission Regulation 2273/2003 of 22 December 2003 (the Safe Harbour regulation for share buy-back programmes).

The Lauritzen Foundation has committed itself to participating pro rata in the share buy-back programme with a share of 42.8% which is identical to the participation in the previous share buy-back programme, ref. company announcement no. 8/2014, to ensure an unchanged free float percentage (adjusted for own shares held by DFDS).

Share buy-back programme

The share buy-back programme will be executed in the period from 9 September 2014 until 30 June 2015 at the latest.

DFDS has retained Svenska Handelsbanken AB as Lead Manager and Handelsbanken will handle the buy-back of shares on behalf of DFDS and Handelsbanken will perform all buy-back transactions independently of and without influence from DFDS.

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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 in offices across 20 countries. DFDS was founded in 1866, is headquartered 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.

The pro rata buy-back from the Lauritzen Foundation entails that the Lauritzen Foundation daily sells a pro rata amount of DFDS shares at a price calculated according to the volume-weighted average purchase price for the shares bought according to the share buy-back programme on the relevant day of trading.

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DFDS is entitled to stop the share buy-back programme in case of significant changes in the company's circumstances or the market. In such an event, DFDS will immediately release a company announcement and Handelsbanken will cease to buy back shares in the market and from the Lauritzen Foundation.

The following terms apply to DFDS' share buy-back programme:

- The volume of trade in own shares is limited to a total value of DKK 200m, including the volume of shares with which the Lauritzen Foundation has committed itself to participate.
- At the current price this corresponds to a buy-back of about 418,000 shares or 3.1% of DFDS' share capital.
- The maximum number which can be bought under the buy-back programme is 850,000 shares.
- The maximum number of shares that can be purchased in one trading day may not exceed 25% of the average daily trading volume on Nasdaq OMX Copenhagen A/S of DFDS shares in the 20 preceding trading days before the trading day in question.
- Over the lifetime of the share buy-back programme, no shares may be bought back at a price exceeding the higher of:
 - The share price of the latest independent trade and
 - The highest independent offer price on Nasdaq OMX Copenhagen.

At the start of each week, DFDS will provide information about the number of acquired shares of the preceding week and the value of these shares.

Before the initiation of the share buy-back programme, DFDS owns 1,015,982 of its own shares equal to 7.6% of the total share capital.