

## NETWORK EXPANDED BY JOINT VENTURE WITH LOUIS DREYFUS ARMATEURS

- **Joint venture combine DFDS' Dover-Dunkirk route, the jointly operated Dover-Calais route, and LD Lines' three routes between France and the UK, and Tunisia, respectively**
- **DFDS will be the majority shareholder with an ownership share of 82%**

DFDS and Louis Dreyfus Armateurs (LDA) have today entered into an agreement to form a new company combining DFDS' Channel operations and LD Lines' ferry operations. The new company is expected to start operations with effect from 1 July 2012.

DFDS' ownership share of the new company will be 82% and LDA will own 18%.

The following routes will be included in the new company:

- Dover-Dunkirk
- Dover-Calais
- Portsmouth-Le Havre
- Newhaven-Dieppe
- Marseille-Tunis

LD Lines is a French ferry company and a 100% owned subsidiary of LDA. LD Lines was established in 2003 and currently operates four routes of which one route, St. Nazaire-Gijon, will not be included in the joint venture. LD Lines will transfer four chartered ships and one owned ship to the joint venture.

### Strategic fit

The joint venture with LDA expands and consolidates DFDS' route network, and further leverages DFDS' operating model.

By combining the capabilities and operations of LD Lines and DFDS, a new and stronger company is formed, that is well positioned to defend and grow its customer services on the competitive Channel market.

The new company expands DFDS' route network in line with DFDS' strategy of creating a European shipping and logistics network.

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Company announcement no.  
10/2012

27.03.2012

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### DFDS profile

DFDS is Northern Europe's largest integrated shipping and logistics company.

DFDS Seaways operates a network of 25 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,100 employees in 20 countries, and revenues of DKK 12bn. The Company was founded in 1866, and 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.

## Overview of operations in new joint company

	Channel (Dover Strait)	Western Channel	Mediterranean	Total
<b>Routes</b>	Dover-Dunkirk Dover-Calais*	Portsmouth-Le Havre Newhaven-Dieppe***	Marseille-Tunis	5
<b>Ships</b>	5 ro-pax (4 owned, 1 chartered)	3 ro-pax (all chartered)	1 ro-ro (chartered)	9
<b>Freight, laneme- tres**, '000</b>	12,500	875	200	13,575
<b>Passengers**, '000</b>	4,000	500	N.a.	4,500
<b>Estimated revenue (year 1)**, DKK m</b>	1,500	450	100	2,050
<b>No. of employees</b>	900	250	10	1,160

\* 1 ro-pax ship, NORMAN SPIRIT, is currently chartered from LD Lines to the Dover-Calais route.

\*\*Estimated volume/revenue for a full year of operation. New company is expected to start operations on 1 July 2012.

\*\*\*Route concession until 2014

## Transaction conditions

The transaction is subject to customary conditions and consents.

## LDA profile

Louis Dreyfus Armateurs is a privately owned French shipping Group operating in several market segments apart from ferry shipping, including dry bulk transport and logistics, maritime engineering services and offshore services.