STRATEGIC ACQUISITION

DFDS CREATES NORTHERN EUROPE'S LEADING SEA-BASED TRANSPORT NETWORK

- DFDS acquires Norfolkline from A. P. Møller - Mærsk for a debt-free purchase price of EUR 346 mill.
- The transaction consists of a cash payment of EUR 170 mill. and an ownership in DFDS of 28.8% (post completion) corresponding to a current market value of EUR 176 mill.
- A. P. Møller - Mærsk will subscribe to 28.2% of the shares in DFDS through a directed issue and 0.6% through a transfer of treasury shares. The financing of the transaction further includes a rights issue in the amount of EUR 75 mill.

DFDS' acquisition of Norfolkline creates Northern Europe's leading sea-based transport network by combining two leading and complementary shipping companies. Combined pro forma revenues will be EUR 1.5 bill. in 2009 with an operating profit (EBITDA) of EUR 139 mill. and 6,200 employees.

A perfect match: "This is a perfect match," says DFDS' CEO Niels Smedegaard. "Norfolkline is a leading ferry and logistics company with a strong route network covering the North Sea, the Channel and the Irish Sea, combined with a considerable logistics operation. This means, that DFDS' network is expanded to include two new markets, the Channel and the Irish Sea, we can combine our operations on the North Sea, and our ability to secure volumes for the network is greatly strengthened. We both serve passengers and freight customers and can now provide transport solutions spanning the whole of Northern Europe – from Russia to Ireland."

Network strategy: The driving force behind the acquisition is DFDS' network strategy. "Through this acquisition we gain scale and come closer to our vision of building a European sea based transport network. The integration of our companies will generate considerable synergies and we expect this transaction to improve our earnings capability once the market recovers," says Niels Smedegaard.

Consideration and ownership: The debt-free purchase price of EUR 346 mill. consists of (i) a fixed cash payment of EUR 170 mill. and (ii) a variable payment, with a current value of EUR 172 mill., used for subscribing to a directed issue of shares in DFDS equalling 28.2% post completion, and (iii) 0.6% of DFDS treasury shares. Including an additional purchase of shares from Lauritzen Fonden, A. P. Møller - Mærsk's ownership will equal approximately 31%. "We are looking forward to becoming a major shareholder in DFDS and are convinced that the new company will create value for its owners," says Søren Skou, Partner and member of the Executive Board of A. P. Møller - Mærsk.

"We are excited about the prospects for the new DFDS, delighted that A. P. Møller - Mærsk has decided to become a major shareholder and we welcome Søren Skou to join DFDS' board," says Jens Ditlev Lauritzen, Chairman of the Board of Lauritzen Fonden, the largest shareholder in DFDS.

Transaction conditions: The transaction is subject to customary conditions, including satisfactory approvals by relevant competition authorities, approval of the directed share issue and the rights issue by DFDS' Extraordinary General Meeting (EGM) as well as subsequent completion of the share issues.

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DFDS is a leading sea-based transport network in Northern Europe. DFDS was founded in 1866 and is listed on NASDAQ OMX Copenhagen

www.dfds.com

Press Conference and Analyst Meeting today

Press conference with management from DFDS and A. P. Møller - Mærsk **today at 13:00 CET.**

Call and meeting for analysts and investors **today at 15:30. CET**

Both meetings at DFDS House, Sundkrogsgade 11, Copenhagen.

Background of the transaction
DFDS' long term vision is to be a European, sea based transport network supplying competitive, differentiated and value-creating transport solutions for freight customers and passengers.

To achieve this vision DFDS has the following key strategic objectives:

- Building the leading sea-based European transport and logistics network
- Integrating value-generating solutions for freight customers and passengers
- Securing volumes through logistics services and strategic port access
- Maintaining a constant focus on quality and efficiency of operations

The acquisition of Norfolkline meets all four objectives and simultaneously addresses the current challenges facing the European short sea shipping industry.

The general economic slowdown has resulted in a sharp decline in demand, reinforcing the need for industry consolidation to improve efficiency of operations. A second major challenge is to enhance the ability to supply differentiated transport and logistics solutions meeting increasingly complex customer needs in the freight segment. Such solutions require wide market coverage, innovative customer concepts and efficient information systems.

Overview of Norfolkline
Norfolkline is a leading Northern European ferry and logistics company with total revenues in 2008 of EUR 726 mill., evenly split between the two activity areas, ferry and logistics.

Norfolkline was founded in 1961 as a logistics company in Holland and in 1969 entered into ro-ro shipping with one vessel. Norfolkline was acquired by A. P. Møller - Mærsk in 1985 and an expansion of the ferry activities was begun in 2000 with the opening of the Dover-Dunkerque route, entry into the Irish Sea in 2005 through acquisition of Norse Merchant and opening of a ro-ro route from Rotterdam to Killingholme in 2006.

Norfolkline's ferry activities comprise both passengers and freight within three main business areas:

- The Channel (ro-pax)
- The North Sea (ro-ro & ro-pax)
- The Irish Sea (ro-ro & ro-pax)

Norfolkline operates a total of 18 vessels, owning 10 vessels with an average age of 10 years.

Within the ferry activities Norfolkline owns a port terminal in Vlaardingen (Rotterdam) and operates another four port terminals. The port terminals primarily service Norfolkline's route network.

Norfolkline's logistics activities comprise 28 offices in 11 countries, eight warehouses and approximately 3,000 units of equipment. The three main business areas are UK-Ireland, the Nordic region and the Continent.

In 2008, Norfolkline achieved revenues of EUR 726 mill., an EBITDA of EUR 66 mill. and an EBIT of EUR 30 mill. At the end of 2008, total assets amounted to EUR 593 mill. and the number of employees was 2,215. Due to the downturn in the economy during 2009, Norfolkline's revenues for the full year 2009 are expected to decline to approximately EUR 600 mill. and EBITDA is expected to decline to approximately EUR 29 mill.

For more information please visit: www.norfolkline.com.

The combined company
The combined pro forma annual revenue of DFDS and Norfolkline is expected to amount to EUR 1.5 bill. for 2009. The combined pro forma EBITDA is expected to amount to EUR 139 mill. in 2009, while the number of employees is expected to be approximately 6,200. The combined fleet will comprise approximately 75 vessels, 52% of which will be owned.

The acquisition of Norfolkline expands DFDS' route network into the Channel and the Irish Sea and adds new traffic corridors within logistics. On the North Sea there is an opportunity to combine the activities within ferry, port terminals and logistics.

Key figures 2009 (expected)

	DFDS	Norfolkline	Combined
Revenue, EUR mill.	880	600	1,480
EBITDA, EUR mill.	110	29	139
Employees	4,000	2,200	6,200
Vessels	57	18[2]	75
Routes	24	10	32[1]
Port terminals	8	5	13
Logistics offices	13	28	41
Warehouses	N/A	8	8
Passengers, ths	1,700	3,400	5,100
Lanemetres, ths	9,200	14,000	23,200

Preliminary pro forma data, based on companies' published information and guidance
1 Adjusted for two routes out of Esbjerg based on space charter agreement between Norfolkline and DFDS. 2 Not including recent disposal of two ships for delivery in 2010

Synergy potential

The long term synergy potential of the transaction is derived from three main drivers:

- *Revenue and earnings growth potential*: Recovery of revenue and earnings growth is partly dependent on market conditions improving, and partly on application of DFDS' focused network strategy and integrated management model. Leveraging the wider market coverage and improved customer service offerings is expected to secure long term revenue growth and accelerate earnings recovery. A particular short term focus area is to facilitate a turnaround of operations on the Irish Sea, which have been severely impacted by the economic downturn.

- *Operating synergies*: Annual cost and integration synergies of some EUR 18 mill. are currently identified. In the coming months more detailed information will become available and synergy estimates will be revised. The currently identified synergies are expected to be fully realised from 2011 and onwards as integration costs in 2010 will balance the synergies. The synergies cover restructuring of routes and port terminals plus integration of IT systems and organisations.

  Optimisation of vessel deployment: The acquisition increases DFDS' fleet and provides new opportunities to optimise vessel deployment across the route network, for example through the combination of ro-ro routes on the North Sea.

Based on the above operating synergies, the transaction will be accretive to free cash flow already in the first year.

Integration plan summary

In the coming months, a detailed integration plan will be developed in co-operation with Norfolkline's management and employees. The plan will be implemented upon completion of the transaction.

DFDS has high regard for the skills and competencies of Norfolkline's management and employees and leveraging the strengths of both organisations is a prerequisite for the future success of the combined company.

The integration process is expected to be fully completed within two to three years, but a majority of the benefits is expected to be achieved within a shorter timeframe. The key focus areas of the preliminary integration plan are to:

- Generate revenue growth through wider market coverage
- Improve customer service offerings
- Further develop the onboard experience for passengers and reap benefits of access to a larger customer base
- Combine ro-ro shipping and port terminal operations on the North Sea
- Improve earnings level of the activities on the Irish Sea
- Integrate and focus logistics organisation on improving capacity utilisation of the route network
- Align and integrate organisation to support the business development plan
- Integrate IT systems.

Transaction structure

DFDS has on 17 December 2009 entered into an agreement with A. P. Møller - Mærsk to acquire 100% of the shares in Norfolk Holdings B.V.

The debt-free purchase price of EUR 346 mill. consists of (i) a fixed cash payment of EUR 170 mill. and (ii) a variable payment, with a current value of EUR 172 mill. based on yesterday's closing share price of DKK 340.5, used for subscribing to a directed issue of shares in DFDS equalling 28.2% post completion, and (iii) 0.6% of DFDS treasury shares with a current value of EUR 4 mill. A. P. Møller - Mærsk's ownership share post completion will thus be 28.8%. The final transaction value of the shareholding depends on the share price on the day of completion.

In addition, A. P. Møller - Mærsk will purchase 333,241 shares in DFDS from a 100% owned subsidiary of Lauritzen Fonden as part of the agreed transaction structure. This purchase of shares is subject to approval of the directed issue and the rights issue by DFDS' EGM and will be completed before the rights issue.

A. P. Møller - Mærsk will enter into a shareholders' agreement with a 100% owned subsidiary of Lauritzen Fonden that includes the right to nominate a member to DFDS' Board of Directors and a lock-up period of 24 months. A. P. Møller - Mærsk intends to nominate Partner Søren Skou as member of DFDS' Board of Directors.

The transaction is subject to customary conditions, primarily satisfactory approvals by the relevant competition authorities, approval of the rights issue and the directed share issue by DFDS' EGM to be held on 11 January 2010 and subsequent completion of the share issues, and availability of the committed debt financing. Lauritzen Fonden has irrevocably committed to vote in favour of the share issues.

Transaction financing
The financing of the acquisition includes both debt and equity financing. DFDS has entered into a five-year term loan of EUR 210 mill. with Danske Bank, Nordea, SEB and Danish Ship Finance. The loan is committed and only subject to customary conditions for disbursement.

The proceeds from the term loan and a rights issue in the amount of EUR 75 mill. total EUR 285 mill., thereby exceeding the cash component of the acquisition price by EUR 115 mill. In addition to covering the transaction costs, these proceeds provide refinancing of existing debt and a general strengthening of DFDS' balance sheet.

Three equity transactions have been planned for the purpose of the acquisition:

- *Rights issue*: A rights issue of EUR 75 mill. of which Lauritzen Fonden has committed to subscribe to EUR 30 mill. The Joint Global Coordinators in connection with the rights issue, Danske Markets and Nordea, intend to underwrite the remainder of the rights issue. The terms of the rights issue will be set according to market practice. The rights issue is subject to DFDS EGM approval.

- *Directed issue*: A directed issue of shares to A. P. Møller - Mærsk equalling 28.2% of DFDS' share capital (post rights issue)

- *Transfer of treasury shares:* Existing DFDS treasury shares corresponding to 0.6% of DFDS' share capital (post rights issue) will be transferred to A. P. Møller - Mærsk

Calculated per Q3 2009, these transactions, and the acquisition, would pro forma increase DFDS' equity ratio to approximately 42% from 39%.

Resulting ownership structure
Following the rights issue, the directed issue, the transfer of treasury shares and the purchase of shares by A. P. Møller – Mærsk, Lauritzen Fonden's ownership in DFDS is expected to be approximately 36% (56% before the transaction).

A. P. Møller - Mærsk's ownership in DFDS is expected to be approximately 31%.

Transaction timeline
The transaction process and timetable includes the following expected milestones:

- DFDS EGM to decide on rights issue and directed issue, 11 January 2010
- Publication of DFDS' annual report for 2009, 3 March 2010
- Approval of transaction by competition authorities, during Q2 2010
- Publication of prospectus for rights issue, during Q2 2010
- Completion of transaction, during Q2 2010.

Advisers to DFDS
Morgan Stanley & Co. Limited is acting as exclusive financial adviser, Gorrissen Federspiel as legal adviser and KPMG and PWC as accounting advisers to DFDS. Danske Markets and Nordea will be acting as Joint Global Coordinators in connection with the rights issue.

Press and Analyst Meetings

- Management of DFDS and A. P. Møller - Mærsk will host a press conference today at 13:00 CET at DFDS House, Sundkrogsgade 11, Copenhagen Ø. A. P. Møller - Mærsk will be represented by Søren Skou, Partner and member of the Executive Board of A. P. Møller - Mærsk
- DFDS' management will host an analyst and investor meeting and call today at 15:30 CET at DFDS House, Sundkrogsgade 11, Copenhagen Ø. See details on separate Investor News announcement

This announcement appears in English and in Danish. In case of any discrepancy, the Danish version shall prevail. Amounts in DKK are translated into EUR at an exchange rate of DKK 7.44 per EUR.

The forward-looking statements in this announcement are subject to risks and uncertainties, both general and specific, that can cause the actual development to differ materially from the forward-looking statements.

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