

BUILDING VALUE THROUGH THE CYCLE

Nils Andersen, Group CEO

Maersk Group Capital Markets Day, 9 September 2015



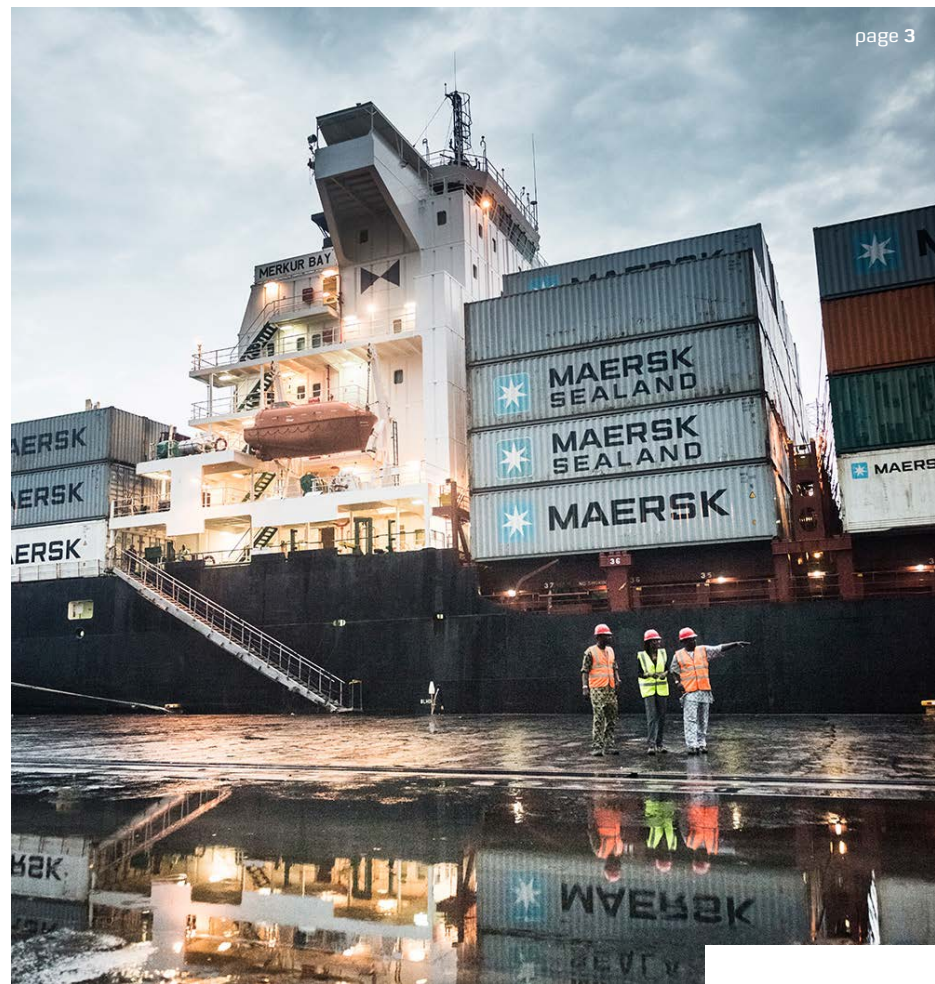
Forward-looking Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation.

STRATEGY UPDATE



Nils Andersen
Group CEO



Conglomerate restructuring successfully completed



2009-2014:

Divestments worth ~USD 11bn

Proceeds reinvested in our businesses or used to reduce high debt level



2015:

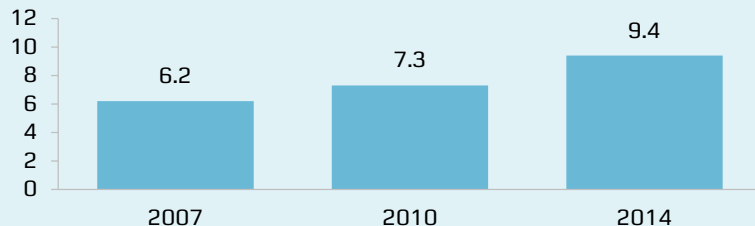
Divestment of Danske Bank stake

Cash or shares with proceeds of USD 5bn

Focused investments to grow our businesses

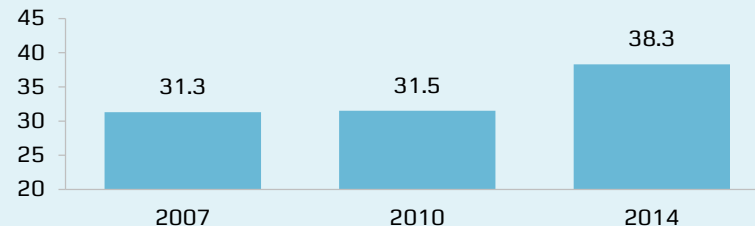
Maersk Line volume

FFEm



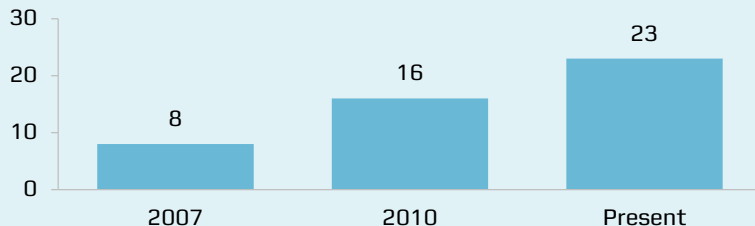
APM Terminals containers handled

TEUm



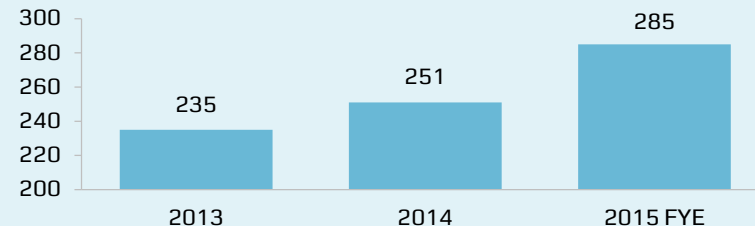
Maersk Drilling fleet

No. of rigs









Maersk Oil production

'000 boepd



Our businesses deliver top quartile returns

	Return BELOW WACC in FY 2014	Return ABOVE WACC in FY 2014
Industry top quartile performance in FY 2014	 MAERSK TANKERS  MAERSK DRILLING	APM TERMINALS  <i>Lifting Global Trade.</i>
	SVITZER*	 MAERSK LINE  MAERSK OIL
NOT top quartile performance in FY 2014		

Source: Industry peer reports, Maersk Group financial reports

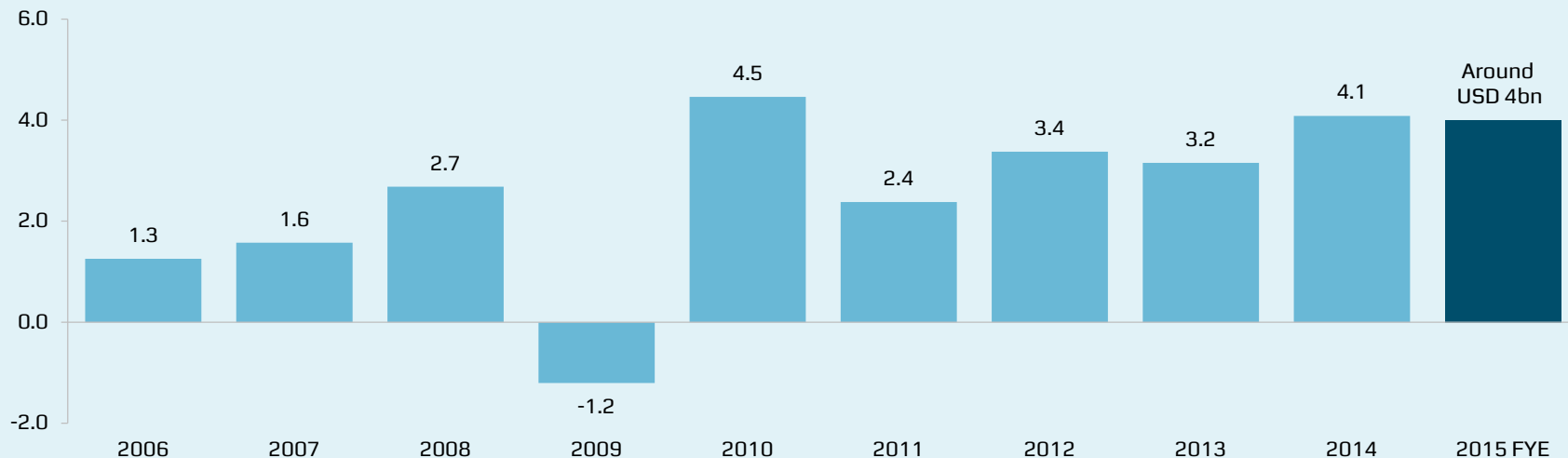
Note: Maersk Oil excluded Brazil impairment

* Svitzer global peer group is under construction; 2014 relative performance is measured against various regional peers

Robust financial performance during the crisis

Maersk Group underlying profit (excl. Danske Bank)*

USDbn

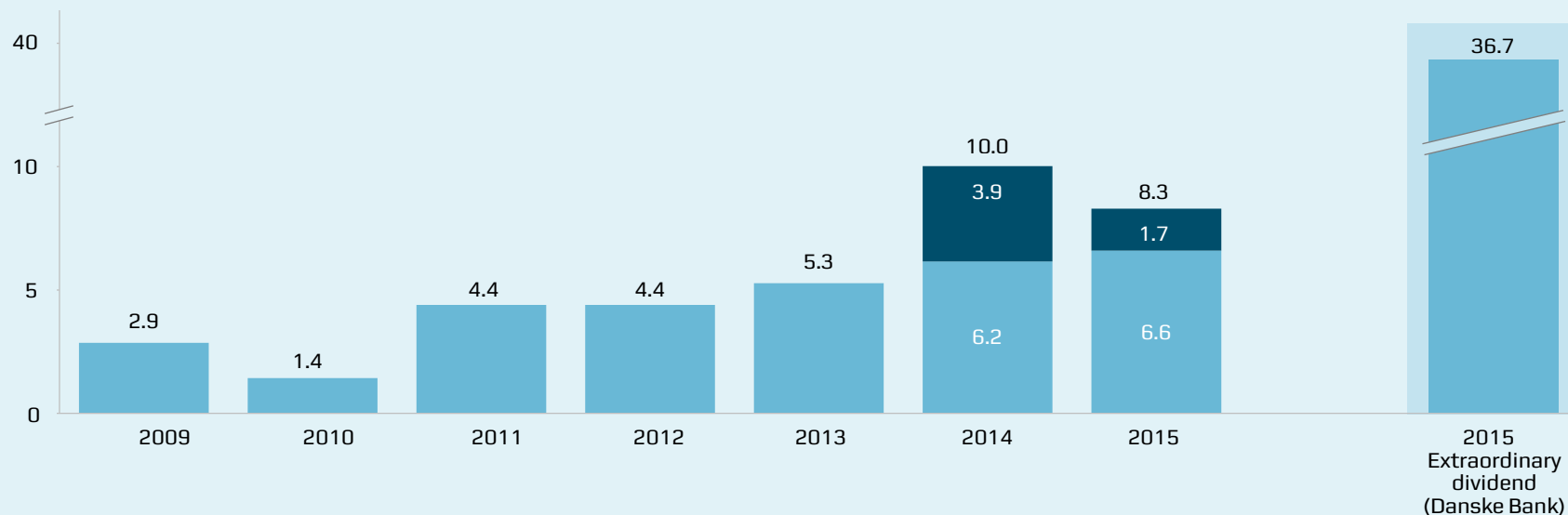


* Excluding gains and impairments

Value creation shared with investors

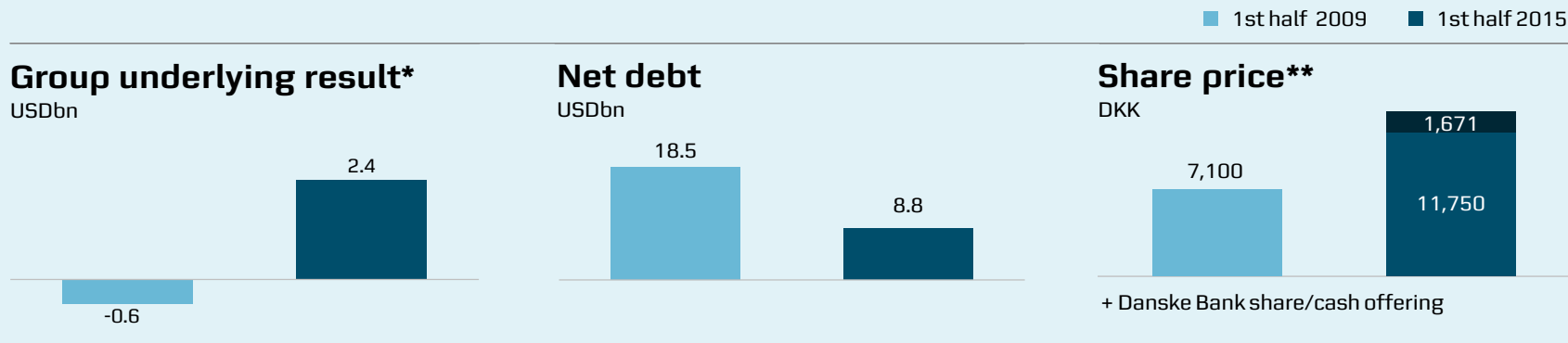
DKKbn

■ Ordinary dividend ■ Executed share buy back

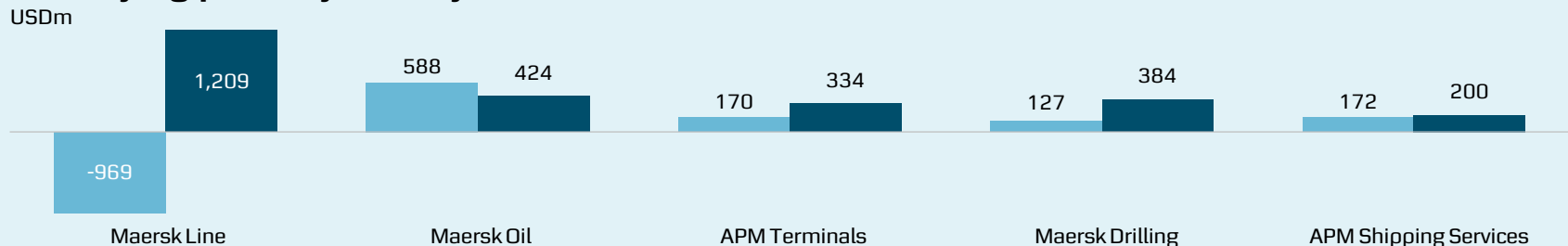


Note. Dividend and share buy back in the paid year. The second share buy back of USD ~1bn was initiated 1 September 2015.

Our work has paid off



Underlying profit by activity*



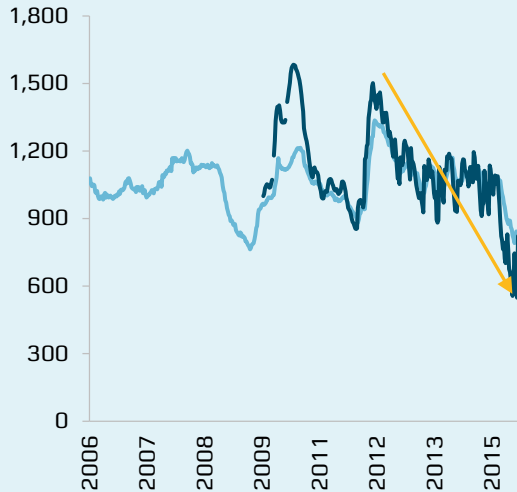
* Excluding gains and impairments

** Quoted share price close of business 21-08-2009 and 21-08-2015

Markets resemble 2008/09

Container rates at historic low

Index CCFI SCFI



Source: Clarksons

Oil price 50% down year on year

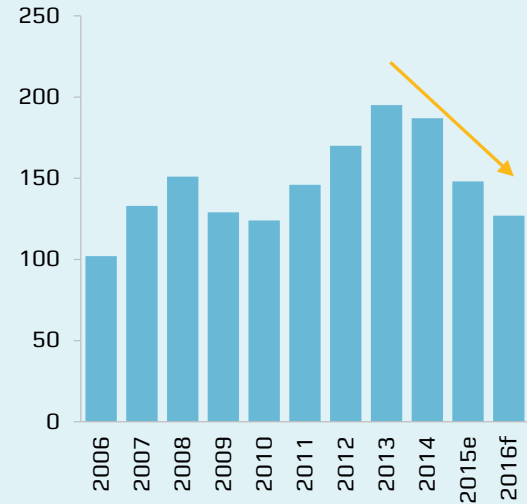
USD / barrel



Source: Bloomberg

Declining market for oil services

Global Offshore E&P spending
USDbn



Source: DNB Markets Equity research

Our response – Raise performance and invest

Creating value in difficult markets

- Deliver on cost reductions
- Competitiveness still crucial

Grow through the cycle

- Uphold normal growth investments
- Increase market share ambition for Maersk Line
- M&A opportunities
- Invest in innovation



Strategy update

Maersk Line



- Fleet expansion to defend market leading position
- Strengthen our advantage

Maersk Oil



- Mature key projects
- Acquisitions and opportunistic investments

APM Terminals



- Container and multiport (adjacent) expansion
- Break new ground with leading investments

Maersk Drilling



- Capitalize on large & new fleet
- Opportunistic investments e.g. higher specification

APM Shipping Services



- Deliver on recent Maersk Supply Service investments
- Opportunistic investments e.g. competitive fleet renewal



GROW THROUGH THE CYCLE

TOP QUARTILE
PERFORMANCE



ORGANIC
GROWTH

Leveraging
our
strength

ACQUISITIONS



INNOVATION

BUILDING VALUE THROUGH THE CYCLE

Trond Westlie, Group CFO

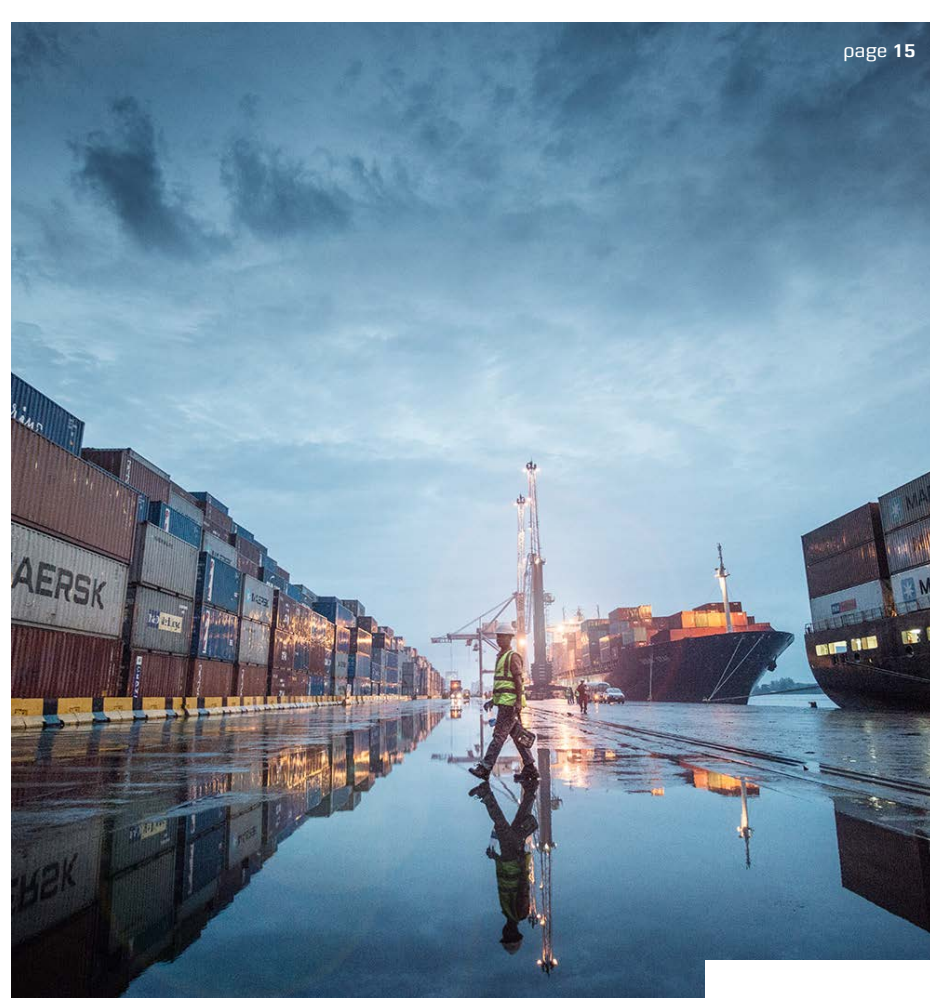
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MAERSK GROUP FINANCIALS

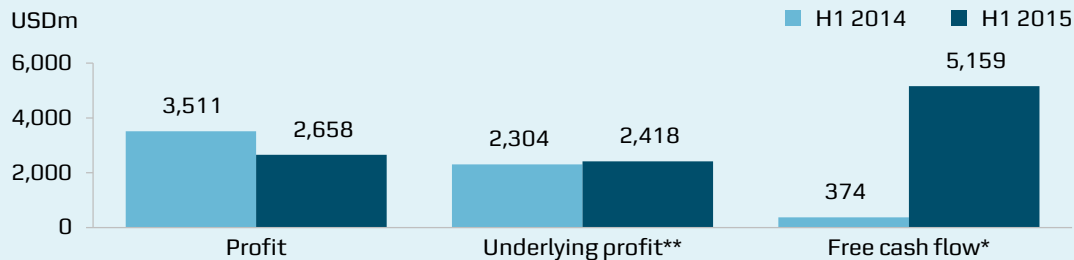


Trond Westlie
Group CFO



Financial highlights H1 2015

Group financial highlights



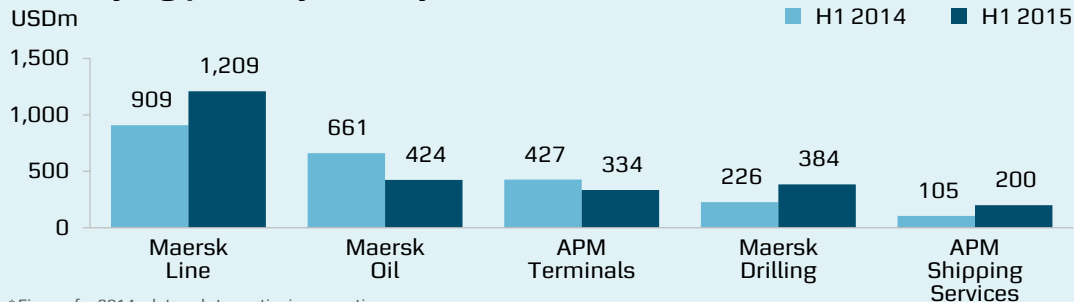
The Group delivered a profit of USD 2.7bn (USD 3.5bn) in H1 2015

Underlying profit was USD 2.4bn (USD 2.3bn) with increases for Maersk Line, Maersk Drilling and APM Shipping Services

ROIC was 12.0% (14.3%)

Cash flow from operations remained at a high level of USD 3.7bn (USD 3.6bn)

Underlying profit by activity**



* Figures for 2014 relate only to continuing operations

** Excluding gains and impairments

Net cash flow used for capital expenditure increased to USD 3.5bn (USD 3.2bn), excluding the sale of the shares in Danske Bank

Free cash flow increased to USD 5.2bn (USD 0.4bn). Excluding the sale of shares in Danske Bank free cash flow was USD 0.2m

Consistent financial performance

Business	Invested capital (USDm)	ROIC % H1 2015	ROIC % H1 2014	ROIC % FY 2014
Group	47,303	12.0%	14.3%*	11.0%*
Maersk Line	20,340	12.2%	9.9%	11.6%
Maersk Oil	5,962	11.9%	-34.2%**	-15.2%**
APM Terminals	5,995	11.9%	14.1%	14.7%
Maersk Drilling	8,246	9.6%	7.6%	7.1%
APM Shipping Services	4,679	9.9%	3.7%	-4.2%
<i>Maersk Supply Service</i>	1,699	12.0%	6.8%	11.9%
<i>Maersk Tankers</i>	1,580	9.0%	2.4%	6.8%
<i>Damco</i>	286	-1.5%	-18.0%	-63.2%
<i>SVITZER</i>	1,114	11.3%	9.0%	-19.2%

* Including USD 2.8bn divestment gain from Dansk Supermarked Group and USD 1.7bn impairment in Maersk Oil

** Including USD 1.7bn impairment of oil asset in Brazil

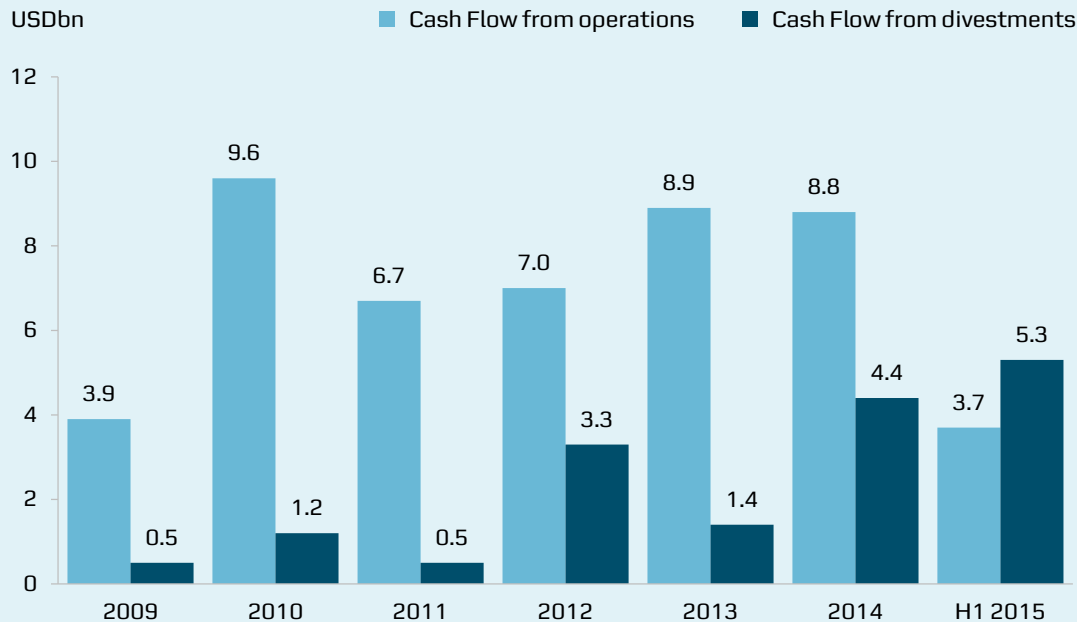
Delivering Group ROIC above 10% in challenging environment

Volatility in our underlying quarterly profit reduced

- Maersk Line delivers returns also in the traditionally weak quarters
- APM Shipping Services steady improved performance



Cash flow generation over the cycle

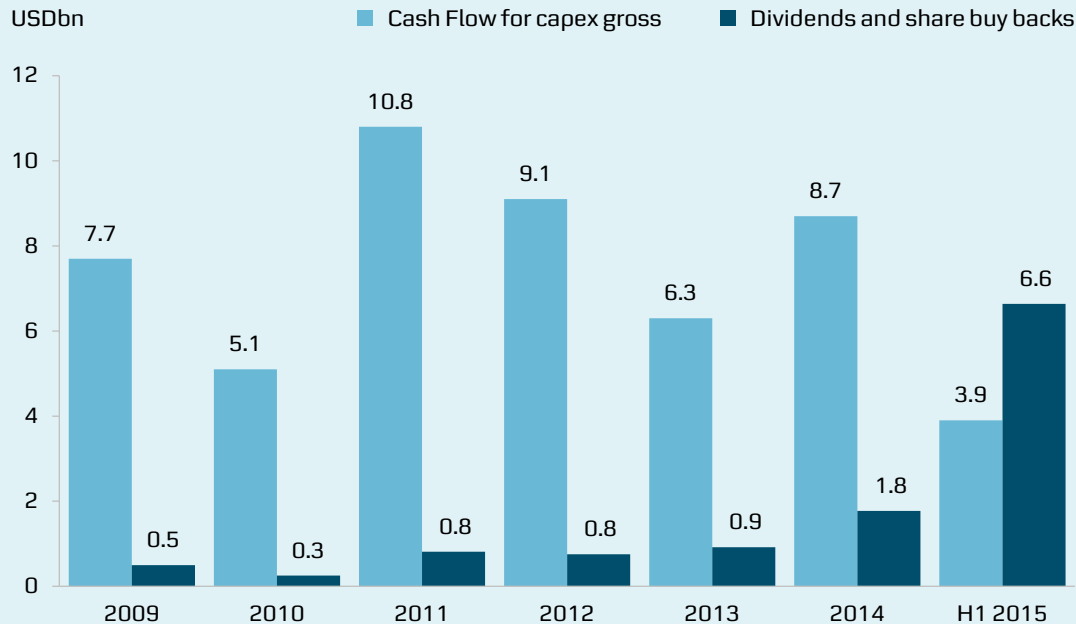


Cash flow from operations of USD 49bn since 2009

Cash flow from divestments of USD 17bn since 2009

Some robustness in the Group's cash flow despite volatile market developments for our business units

Cash flow invested in growth, debt reduction and sharing the value creation



Note. Including dividend to treasury shares

Cash flow for capital expenditure of USD 52bn since 2009

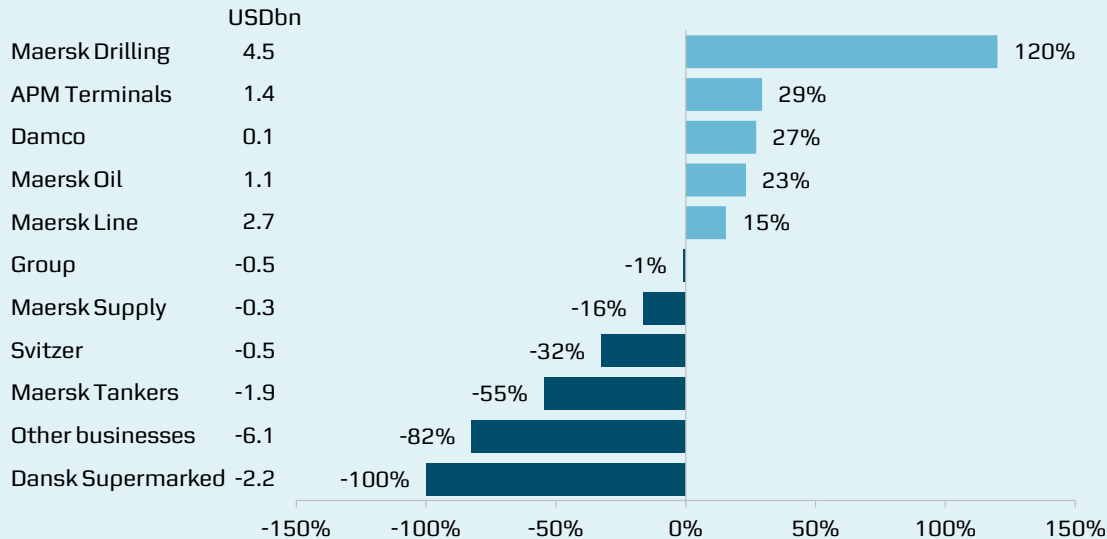
Net interest bearing debt reduced from USD 18bn end-2009 to below USD 9bn end Q2

We have shared the value creation with total pay-outs of USD 12bn, including USD 5bn from Danske Bank divestment

Second share buy back programme of USD ~1bn launched

Disciplined capital allocation

Development in invested capital -5Y



Invested capital re-allocated

Commitments of around USD 10bn with pipeline of investments still not committed

Focus on consistent delivery of returns

Note. Development since Q2 2010. The 2010 numbers have not been restated with the changed consolidation method for joint ventures in 2013

Guidance for 2015

Changes in guidance are versus guidance given at Q1 2015.
All figures in parenthesis refer to full year 2014.

The Group's expectation of an underlying result around USD 4.0bn is **unchanged**. Gross cash flow used for capital expenditure is **now** expected to be around USD 8bn in 2015 (USD 8.7bn) from previously around USD 9bn, while cash flow from operating activities is **still** expected to develop in line with the result.

Maersk Line reiterates the expectation of a higher underlying result than for 2014 (USD 2.2bn). Global demand for seaborne container transportation is **revised** to an expected increase by 2-4% versus previously by 3-5%.

Maersk Oil now expects a positive underlying result for 2015 significantly below 2014 (USD 1.0bn) at oil prices in the range 55-60 USD per barrel. The previous expectation was a small positive underlying result. The low oil price is somewhat offset by the effect of cost savings, strong production performance and deferred tax income in the UK.

Maersk Oil's entitlement production is **now** expected at around 285,000 boepd (251,000 boepd) from previously above 265,000 boepd. The exploration expenses are **unchanged** expected to be approximately USD 0.7bn (USD 765m) for the year.

APM Terminals revises the expectation for the underlying result to be significantly below 2014 (USD 849m), previously below 2014, due to weaker business climate in oil dependent markets.

Maersk Drilling now expects a significantly higher underlying result than in 2014 (USD 471m), from previously a higher underlying result, due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation programme.

APM Shipping Services now expects the underlying result for 2015 to be significantly above the 2014 result (USD 185m), from previously above the 2014 result, due to better performance in the first half of 2015.

SENSITIVITY GUIDANCE

The **Group's** guidance for 2015 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price. The Group's result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities on calendar 2015 for four key value drivers are listed in the table below.

Sensitivities for 2015

Factors	Change	Effect on the Group's underlying profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.16bn
Bunker price for Maersk Line	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate for Maersk Line	+ / - 100 USD/FFE	+ / - USD 0.5bn
Container freight volume for Maersk Line	+ / - 100,000 FFE	+ / - USD 0.1bn

