



A.P. Møller - Mærsk A/S

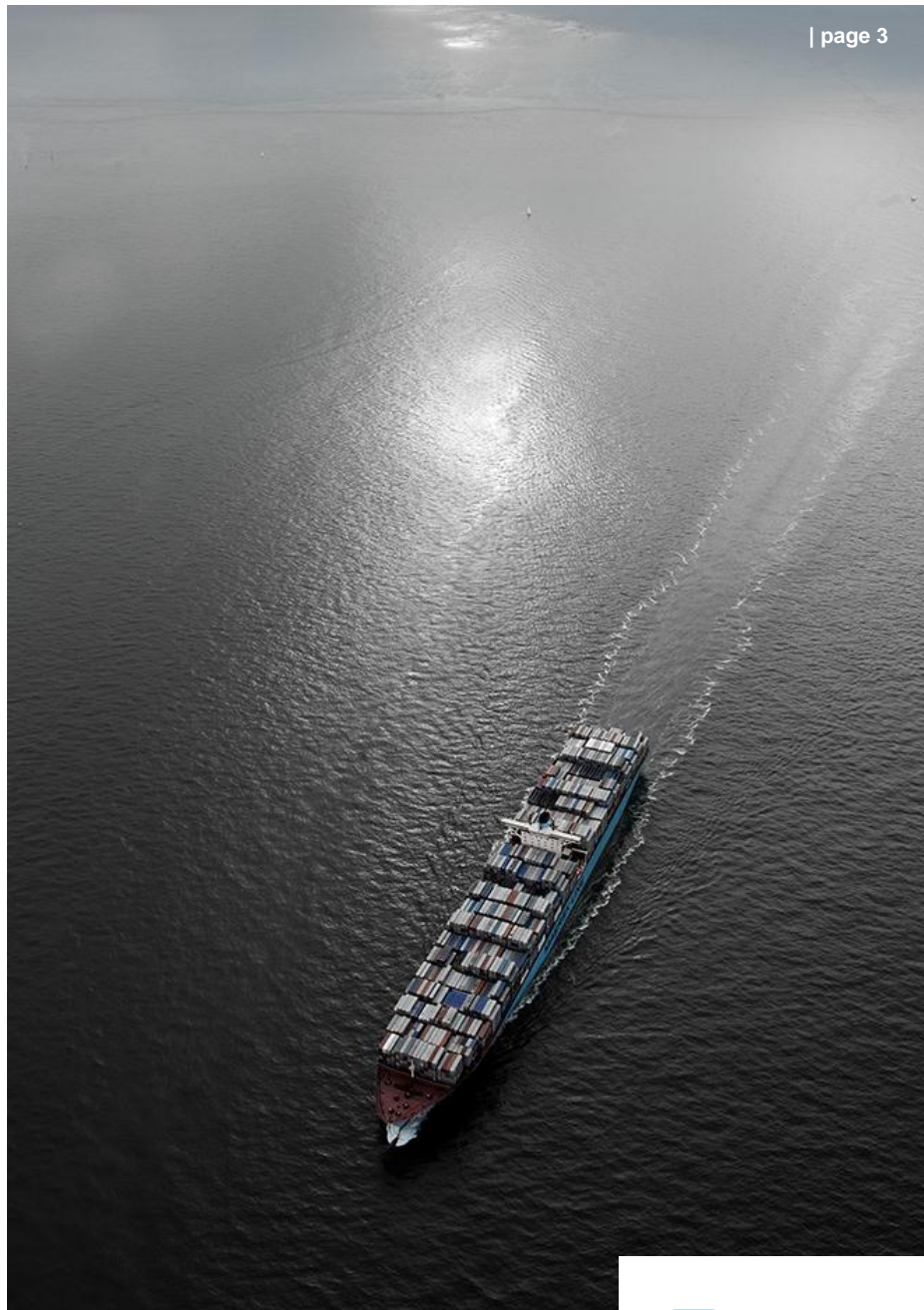
June 2014

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.

Agenda

- 1 **History and Group overview**
- 2 Business segments
- 3 Financial review and strategy
- 4 Funding strategy



The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- Listed on Nasdaq OMX, Copenhagen
- Market cap of USD 52.8bn – 31 March 2014
- Approximately 89,000 employees in around 135 countries
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - Services & Other Shipping
- Long term credit ratings of BBB+ (stable) and Baa1 (stable) from S&P and Moody's respectively



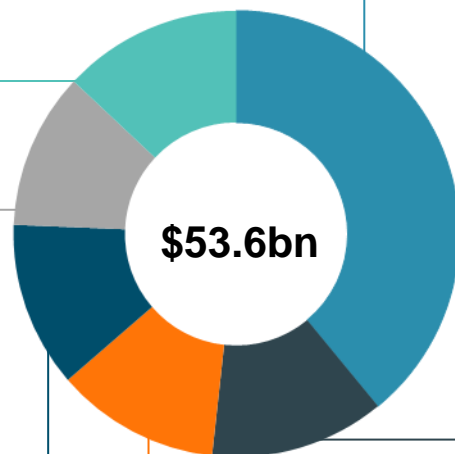
The Maersk Group at a glance

*Split on invested capital as of 31 March 2014**

Investments



Other	13%
Danske Bank	
Maersk Container Industry	
Höegh Autoliners	
Other	



APMM Group Q1 2014

Revenue USD 11.7bn

CFFO USD 1.9bn

Core business units

Maersk Line

39%

Revenue
CFFO

USD 6.5bn
USD 0.7bn



Maersk Oil

13%

Revenue
CFFO

USD 2.4bn
USD 0.7bn



APM Terminals

12%

Revenue
CFFO

USD 1.1bn
USD 0.3bn



Maersk Drilling

12%

Revenue
CFFO

USD 0.5bn
USD 0.08bn



Services & Other Shipping

11%

Maersk Supply Service
Damco
SVITZER
Maersk Tankers

Revenue
CFFO

USD 1.5bn
USD 0.1bn

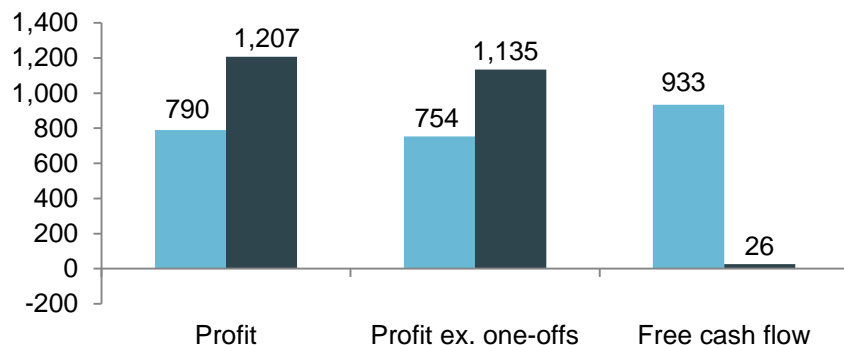


Group financial highlights Q1 2014

Group financial highlights

USDm

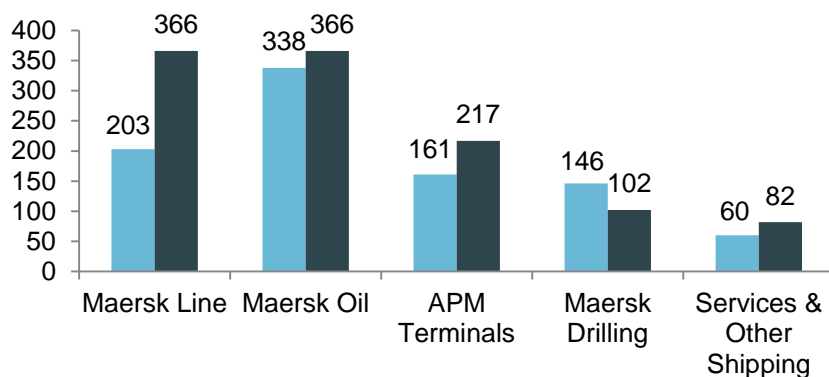
■ Q1 2013 ■ Q1 2014



Underlying profit by activity*

USDm

■ Q1 2013 ■ Q1 2014



*Excluding gains, impairments and other one-offs

** Not adjusted for bonus shares issue

Group financial highlights

- Reported profit of USD 1.2bn in Q1 2014 (USD 0.8bn). Profit excluding one-offs increased by 51% to USD 1.1bn (USD 0.8bn)
- Underlying profit improved in all major business units except for Maersk Drilling
- ROIC increased to 10.0% (8.0%), supported by a strong quarter for Maersk Line
- Free cash flow generation was USD 26m (USD 933m) as operational cash flow declined to USD 1.9bn (USD 2.3bn) and net capex increased to USD 1.8bn (USD 1.4bn)
- Net interest bearing debt decreased to USD 9.3bn from USD 11.6bn at end of 2013, largely explained by DSG cash deposit
- Issue of bonus shares (one existing share received four new shares) and dividend of DKK 1,400 per share** was approved at the Annual General Meeting on 31 March

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q1 2014*	ROIC % Q1 2013*	ROIC % FY 2013
Group	53,558	10.0%	8.0%	8.2%
Maersk Line	20,161	9.0%	4.0%	7.4%
Maersk Oil	6,565	21.2%	20.6%	16.2%
APM Terminals	6,150	14.0%	12.0%	13.5%
Maersk Drilling	6,204	8.1%	13.0%	10.8%
Maersk Supply Service	1,671	5.7%	10.0%	10.7%
Maersk Tankers	2,266	4.9%	-1.7%	-10.4%
Damco	469	-9.3%	4.7%	-22.0%
SVITZER	1,448	9.4%	8.1%	10.8%
Other Businesses	6,720	6.4%	5.7%	6.2%
Dansk Supermarked**	3,032	10.3%	8.3%	11.4%

Ambition ROIC > 10%

- Maersk Oil and APM Terminals delivered a ROIC >10% in Q1 2014
- Other businesses was negatively impacted by Maersk Container Industry, Höegh Autoliners and related activities

* ROIC annualised ** Discontinued operations

Group outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn predominantly impacted by the USD 2.8bn gain from the sale of Dansk Supermarked Group.

The underlying result is now expected to be around USD 4.0bn (USD 3.6bn) when excluding discontinued operations, impairment losses and divestment gains. Gross cash flow used for capital expenditure is still expected to be around USD 10bn (USD 6.3bn) and cash flow from operating activities is unchanged expected to develop in line with the result.

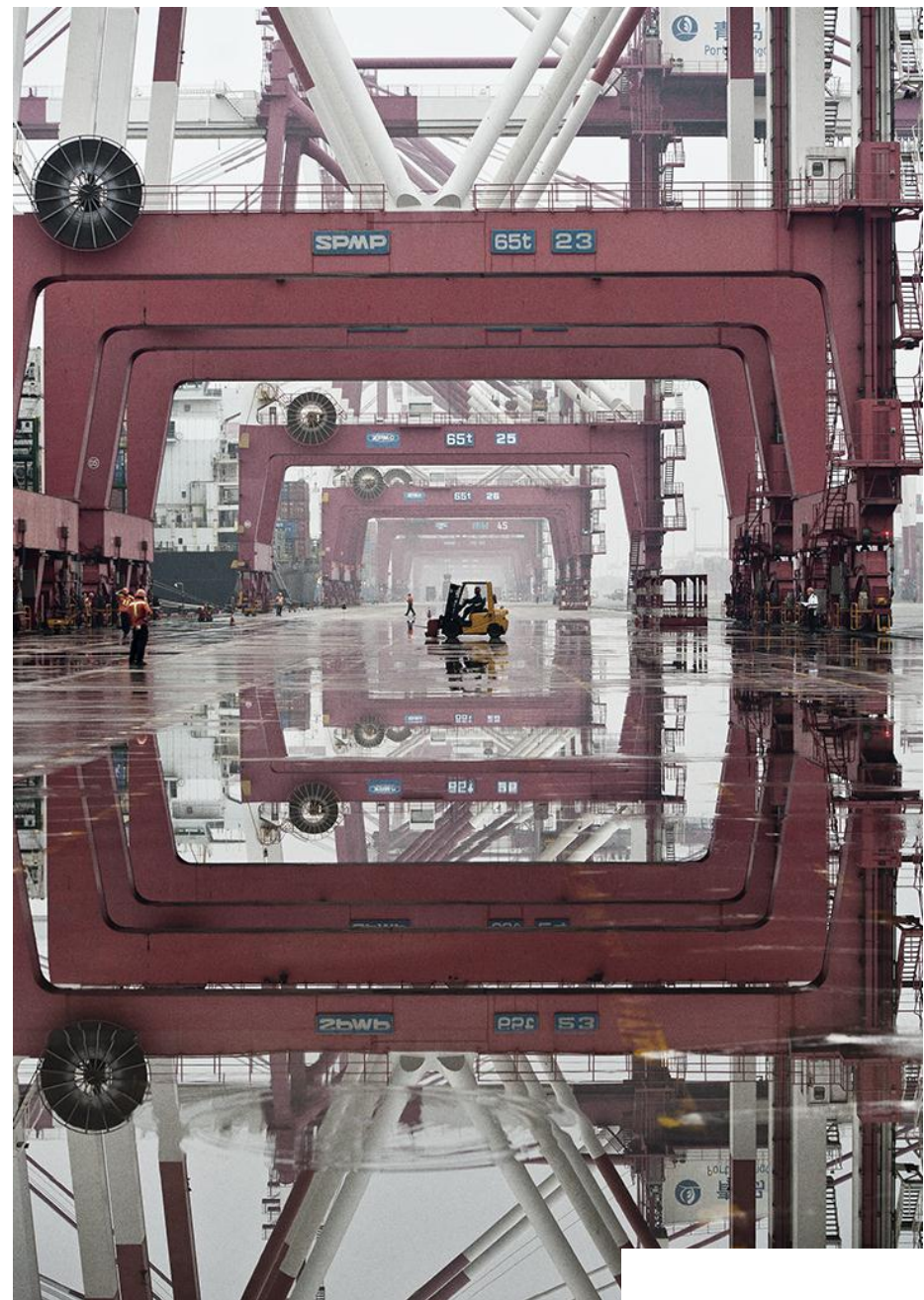
Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.7bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

The Group's outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy, the container rates and the oil price. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table above

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Business description: Maersk Line

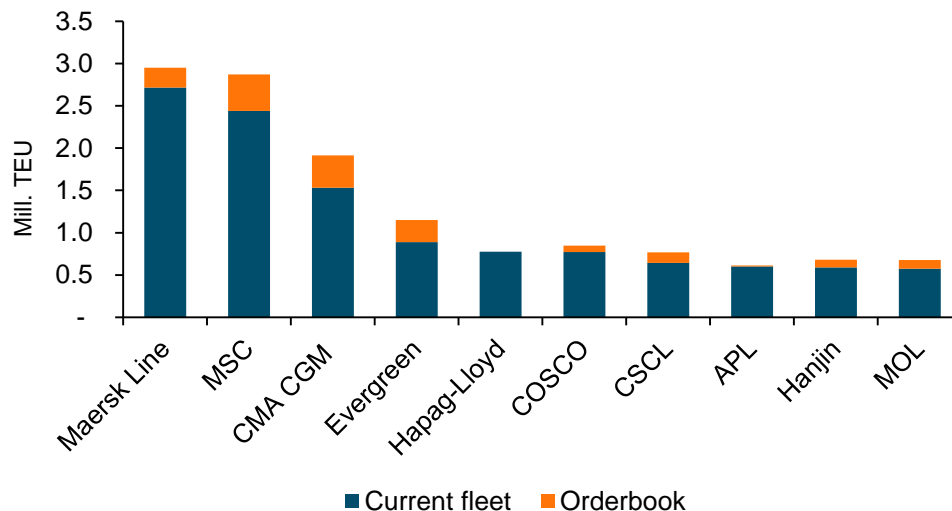
Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brands consist of Maersk Line, Safmarine, MCC and Seago Line, which operate a capacity of 2.6 million TEU
 - 268 owned and 296 chartered container vessels (2014 Q1)
 - 5 owned and 5 chartered multipurpose vessels (2014 Q1)
- New fleet – efficient on fuel and environmentally friendly
- Maersk Line, MSC and CMA CGM have in 2013 agreed in principle to establish a long term operational alliance on the East-West trades – the P3 Network. The aim is to start operations in the autumn 2014, pending regulatory approval

Our brands



Operated fleet



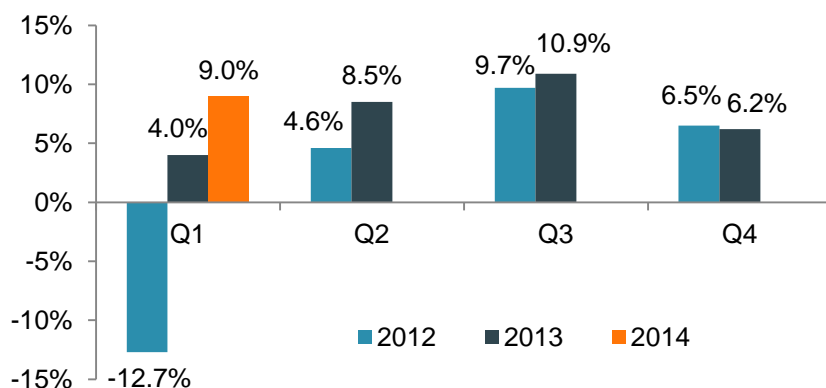
Vessel deliveries after Q1 2014

- Triple-E – 18,000 TEU (14 vessels)
 - Seven Triple-E vessels to be delivered in 2014
 - Seven will be delivered in 2015
- No new vessel orders were placed since February 2011

Maersk Line

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	6,463	6,313	+2.4%	26,196
EBITDA	862	631	+36.6%	3,313
Profit excl. one-offs	366	203	+80.3%	1,490
Reported profit	454	204	+122.5%	1,510
Operating cash flow	713	762	-6.4%	3,732
Volume (FFE million)	2.2	2.1	+7.3%	8.8
Rate (USD/FFE)	2,628	2,770	-5.1%	2,674
Bunker (USD/tonne)	581	626	-7.2%	595
ROIC (%)	9.0	4.0	+5.0	7.4

ROIC stabilised at a higher level



Highlights Q1 2014

- Maersk Line delivered a profit of USD 454m (USD 204m). ROIC was 9.0% (4.0%)
- Maersk Line generated a free cash flow of USD 345m (USD 283m)
- Cost base reduced by USD 144m. Unit cost decreased by 9.0% or 259 USD/FFE to 2,612 USD/FFE driven by network efficiencies and a 7.2% decline in bunker price
- The result was positively affected by a net impairment reversal of USD 72m which positively influenced the unit cost in Q1 by 32 USD/FFE
- Freight rates declined by 5.1% to 2,628 USD/FFE
- Volumes increased by 7.3% to 2.2m FFE driven by an improvement in backhaul volumes
- Fleet capacity increased by 2.2% to 2.7m TEU. Nine finance leased vessels (36,000 TEU) were redelivered to owners in Q1. No new building orders placed since Q2 2011
- P3 network intends to start operations in the autumn 2014 pending regulatory approval

2014 outlook:

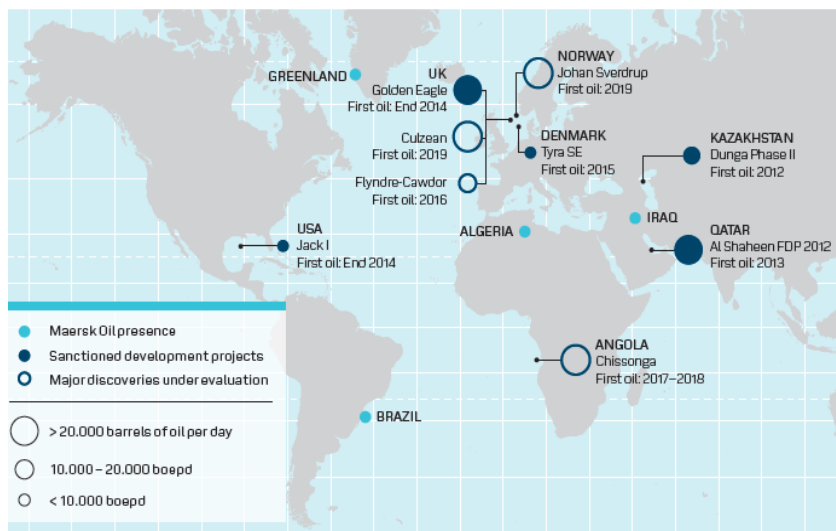
Maersk Line revises its expected result from being in line with 2013 (USD 1.5bn) to being above the 2013 result, driven by improved operational performance and utilisation.

The global demand is expected to grow by 4-5% and Maersk Line seeks to grow with the market. Pressure from excess capacity is expected to remain throughout the year.

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 256,000 boepd in Q1 2014
- Production in 6 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,473 million boe with proved reserves (2P) of 599 million boe at end-2013
- Target production of 400,000 boepd by 2020



Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen (Qatar)	2013	100%	100,000 ¹
Golden Eagle (UK)	2014	32%	20,000
Jack I (USA)	2014	25%	8,000
Tyra SE (Denmark)	2015	31%	4,000

Major discoveries under evaluation

Project (Country)	First Production Estimate	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Flyndre & Cawdor (UK/Norway)	2016	73.7% & 60.6%	8,000
Chissonga (Angola)	TBD	65%	TBD
Johan Sverdrup (Norway)	End 2019	20% ²	50–70,000 ³
Culzean (UK)	2019	49.99%	30-45,000
Buckskin (USA)	2019	20%	TBD

¹ FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.

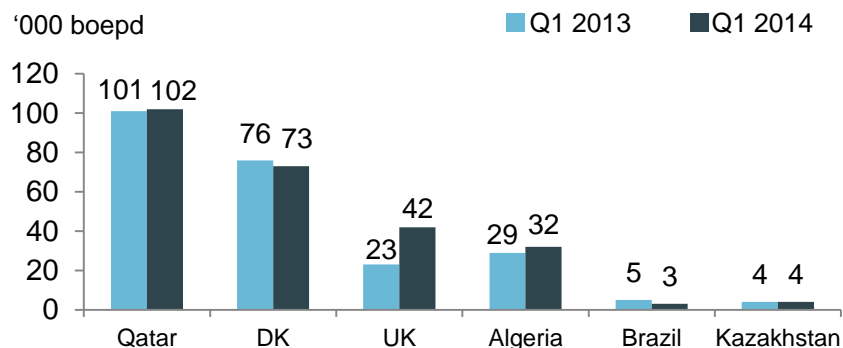
² Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared

³ Estimates based on concept selection in February 2014 for phase 1 Capex and for the entitlement of full field production plateau

Maersk Oil

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	2,448	2,381	+2.8%	9,142
Exploration costs	173	235	-26.4%	1,149
EBITDA	1,539	1,560	-1.3%	5,760
Profit excl. one-offs	366	338	+8.3%	980
Reported profit	346	346	0%	1,046
Operating cash flow	734	1,159	-36.7%	3,246
Prod. (Boepd '000)	256	239	+7.1%	235
Brent (USD per barrel)	108	112	-3.6%	109
ROIC (%)	21.2	20.6	+0.6	16.2

Maersk Oil's entitlement share of production



Highlights Q1 2014

- Maersk Oil delivered a profit of USD 346m (USD 346m) and a ROIC of 21.2% (20.6%)
- Entitlement production increased by 7%, mainly due to full production from Gryphon FPSO (UK) and El Merk (Algeria) and improved operational performance in the UK
- Operating cash flow lower than last year mainly due to cash flow from tax case settlement in Algeria in Q1 2013
- Exploration costs decreased by 26% to USD 173m
- Three (seven) exploration/appraisal wells drilled in Q1
 - One successful appraisal well at Johan Sverdrup (Norway)
 - Two exploration wells assessed to be uneconomic, Oceanographer (USA) and Torvastad (Norway)
- Final concept selection for Johan Sverdrup (Norway) made
- Golden Eagle (UK) and Jack (USA) development projects progressing well towards first oil end 2014
- Progress on all major projects in line with expectations

2014 outlook:

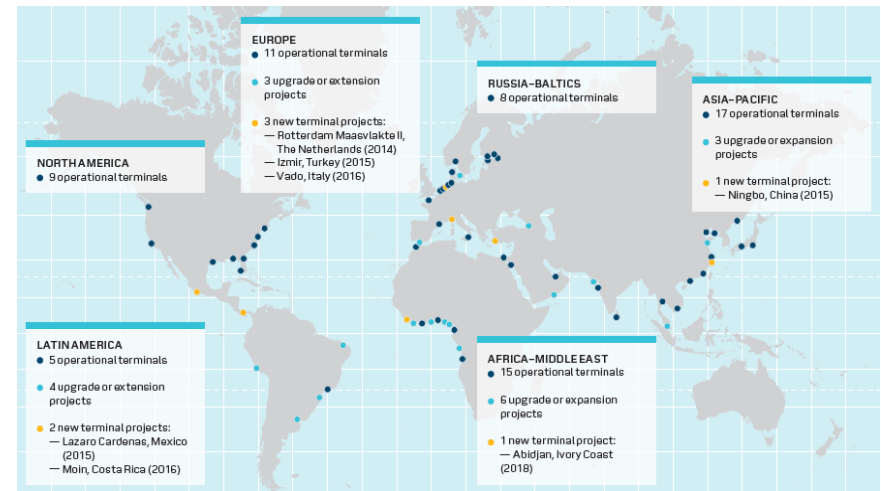
Maersk Oil expectations for 2014 remain unchanged with a result below 2013 (USD 1.0bn), based on an oil price of USD 104 per barrel. Maersk Oil's entitlement production is still expected to be above 240,000 boepd (235,000 boepd) and as previously guided higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3. Exploration costs are now expected to be slightly below USD 1.0bn

Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- Serving more than 60 shipping companies
- World's only truly global container terminal operator
- 65 operating terminals and 165 inland operations with an overall presence in 68 countries, spanning 5 continents
- 7 new terminals under development and further 16 expansion projects of existing terminals in the pipeline. This combined with a young portfolio gives prospects of future growth

Global terminal network

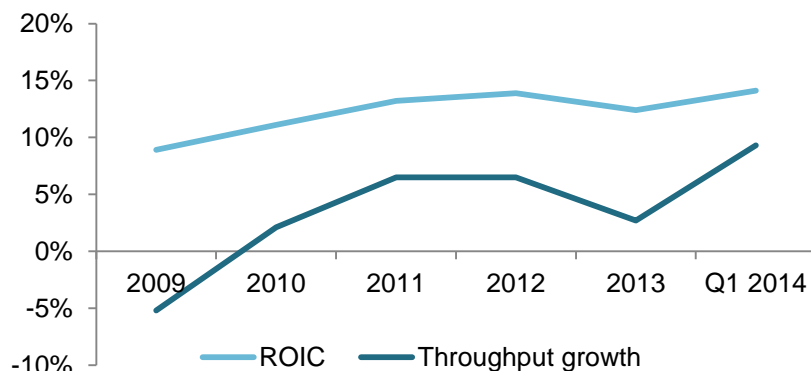


APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years*
Europe, Russia and Baltics	19	3	30
Americas	14	2	17
Asia	17	1	26
Africa Middle East	15	1	19
Total	65	7	24

APM Terminals

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	1,092	1,040	+5.0%	4,332
EBITDA	265	201	+31.8%	892
Associated companies – share of profit/loss	20	17	+17.6%	68
Joint Venture companies – share of profit/loss	19	24	-20.8%	93
Profit excl. one-offs	217	161	+34.8%	708
Reported profit	215	166	+29.5%	770
Operating cash flow	305	242	+26.0%	923
Throughput (TEU m)	9.4	8.6	+9%	36.3
ROIC (%)	14.0	12.0	+2.0	13.5

Volume growth and underlying ROIC* development



*excl. one-offs

Highlights Q1 2014

- Profit rose by 30% to USD 215m (USD 166m) with a ROIC of 14.0% (12.0%)
- Volume grew by 9% driven by terminals becoming fully operational and additions to the portfolio (2% impact), ahead of 4% global market growth
- EBITDA-margin improved to 24.3% (19.4%) driven by increased volumes and operational efficiency
- Invested capital increased to USD 6.2bn (USD 5.6bn) reflecting continued high investment level
- Portfolio initiatives:
 - Agreement on sale of a 50% stake in Port Elizabeth container terminal, New Jersey, USA (subject to regulatory approvals)
 - The sale of 29% shares in APM Terminals Callao SA, Peru as well as the sale of a 24% share of APM Terminals Zeebrugge, Belgium was completed

2014 outlook:

APM Terminals maintains an expected result above last year (USD 770m) based on growth ahead of the market, supported by volumes from terminals becoming fully operational and new terminals added, whilst further improving productivity in existing facilities

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the attractive ultra-deepwater segment with currently four semi-submersible and one drillship and newbuilding orders for another three drillships
- Market leader in the Norwegian jack-up market with 7 out of 11 rigs and newbuilding orders for three jack-ups
- 50% stake in Egyptian Drilling Company, the largest land rig operator in the Middle East

Maersk Drilling operations



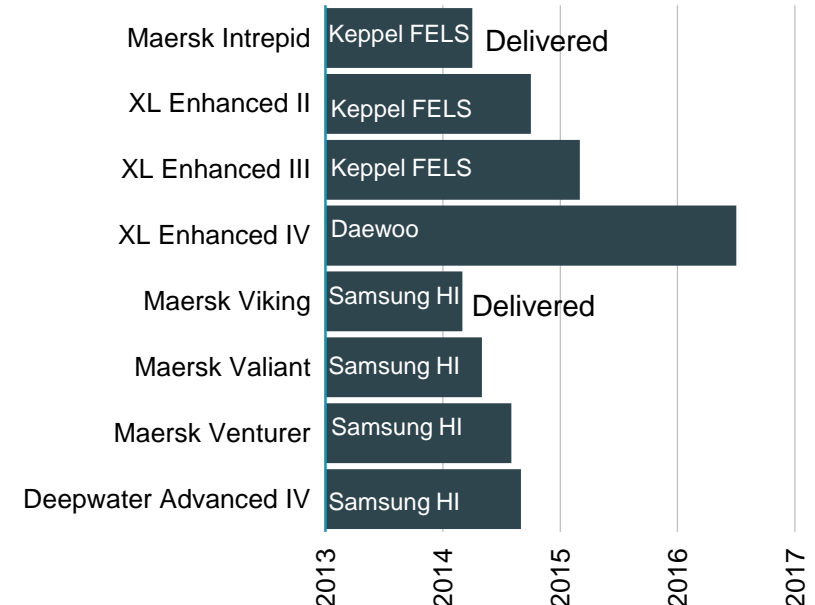
Maersk Drilling fleet

Existing fleet*

Jack-up rigs	13
Semi-submersibles	4
Drillships	1
Drilling barges	10
Total	28

* As per 31 March 2014

Expected delivery schedule

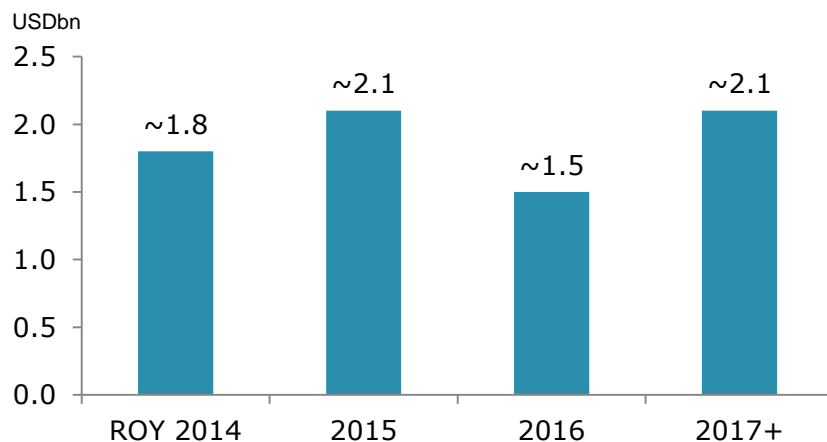


Maersk Drilling

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	477	480	-0.1%	1,972
EBITDA	176	238	-26.1%	863
Profit excl. one-offs	102	146	-30.1%	551
Reported profit	116	146	-20.5%	528
Operating cash flow	79	178	-55.6%	775
Fleet (units)*	16	16	0	16
Contracted days*	1,440	1,440	0	5,840
ROIC (%)	8.1	13.0	-4.9	10.8

*Excluding stake in EDC, barges in Venezuela and the managed semi-submersible Nan Hai VI

Revenue backlog end Q1 2014



Highlights Q1 2014

- Profit decreased to USD 116m (USD 146m), mainly due to three rigs on planned yard stays and start-up for new rigs entering the fleet
- Operational uptime remained high at 97% (96%)
- Maersk Drilling forward coverage is 93% for 2014 and 70% for 2015. Revenue backlog increased to USD 7.4bn (USD 6.5bn)
- Major contracts signed in Q1 2014:
 - Four year contract with options for extensions up to a total of three years for jack-up Maersk Completer. Estimated revenue USD 238m
 - A two year contract extension for the jack-up rig Maersk Reacher for operation in Norway. Estimated revenue USD 225m
- Maersk Drilling took delivery of one ultra deepwater drillship and one ultra harsh environment jack-up rig in Q1
- Maersk Drilling has six rigs under construction; three ultra harsh environment jack-up rigs with delivery in 2014-16 and three ultra deepwater drillships to be delivered during 2014
- The newbuild programme is on budget, but three of the remaining six rigs under construction are delayed by two to three months
- The last two drillships to be delivered in Q3 are still uncontracted

2014 outlook:

Maersk Drilling still expects a result below 2013 (USD 528m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs

Business description: Services & Other Shipping

Businesses

Maersk Supply Service

- Maersk Supply Service provides global service to the offshore industry
- Anchor handling, towage of drilling rigs and platforms, with a special focus on high-end operations i.e. larger and more technically capable vessels
- Maersk Supply Service operates a fleet of approximately 61 vessels, with six newbuilds coming in 2014-2016

Maersk Tankers

- Maersk Tankers owns and operates a fleet of about 130 product tankers – one of the largest fleets in the world
- Focused on shipping of refined oil products
- Six newbuilds to be delivered in 2016-2017

Damco

- Damco is one of the world's leading providers of freight forwarding and supply chain management services
- Damco operates in more than 90 countries worldwide

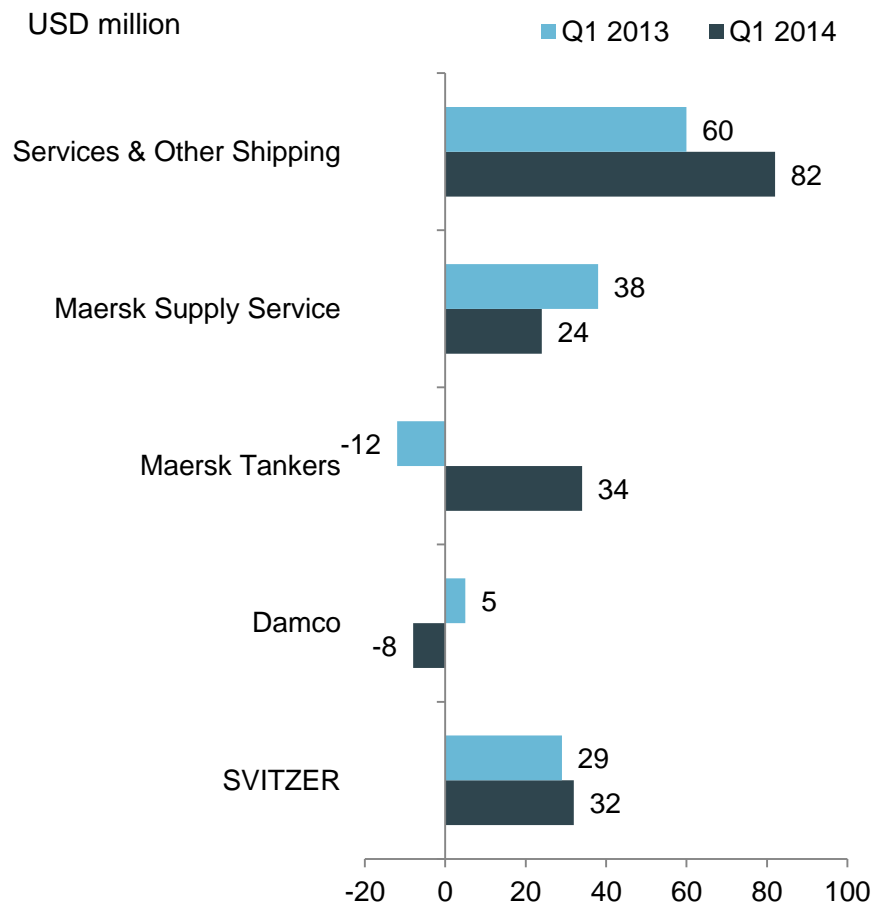
SVITZER

- SVITZER is a global market leader within towage, salvage and emergency response
- Operates a fleet of about 375 vessels in more than 100 locations globally
- 13 newbuilds on order to be delivered 2014-2016



Services & Other Shipping

Underlying profit by activity Q1 2014*



*Excluding gains, impairments and other special items

Highlights Q1 2014

Services & Other Shipping

Reported profit for Services & Other Shipping improved to USD 75m in Q1 2014 versus USD 67m in Q1 2013

Maersk Supply Service

Reported a lower profit of USD 24m (USD 45m), driven by challenging spot markets and lower utilisation. New building order placed against a seven year contract. Contract coverage (excl. options) is 52% for 2014 and 30% for 2015

Maersk Tankers

Reported profit of USD 28m (loss of USD 15m) driven by improved time charter rates and reduced admin expenses. Redelivered three chartered Product tankers and one chartered Gas carrier. Two mid-range (MR) newbuildings ordered to renew the product fleet

Damco

Reported loss of USD 10m (profit of USD 6m) due to on-going restructuring initiatives, but profit for the year expected to improve compared to 2013 (loss of USD 111m)

SVITZER

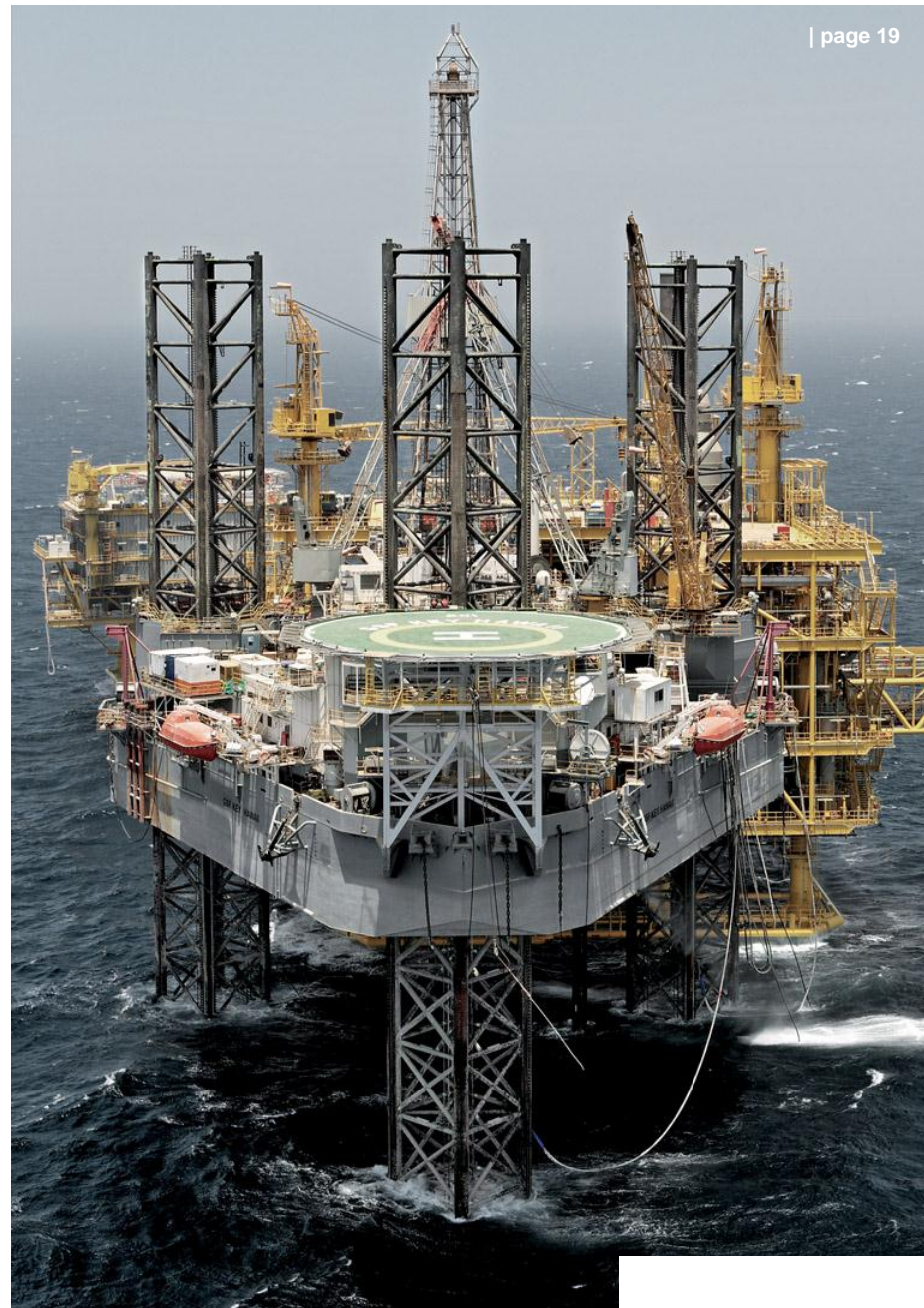
Reported profit of USD 33m (USD 30m) driven by positive salvage activity and good performance within Towage in Americas. One new contract signed in Q1 2014

2014 outlook:

Services & Other Shipping maintains an expected result above 2013

Agenda

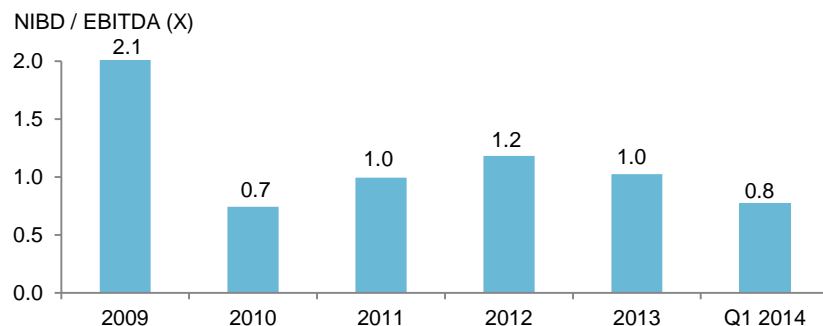
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A strong financial framework

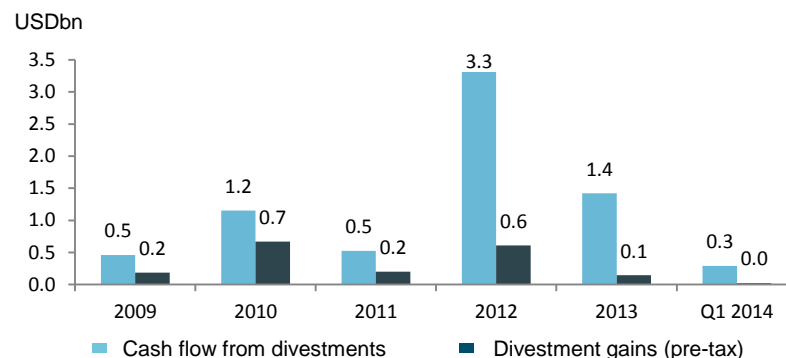
Well capitalised position

Moderate levels of leverage illustrative of conservative capital structure



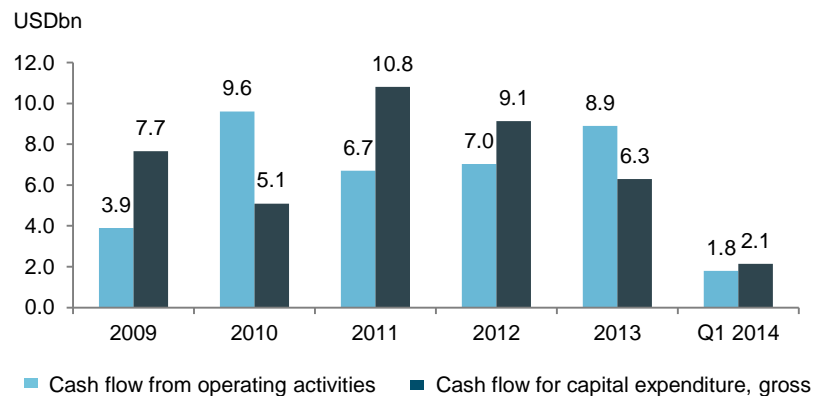
Active portfolio management

Cash flow from divestments has been USD 7.2bn with divestment gains of USD 1.8bn pre-tax 2009 to Q1 2014



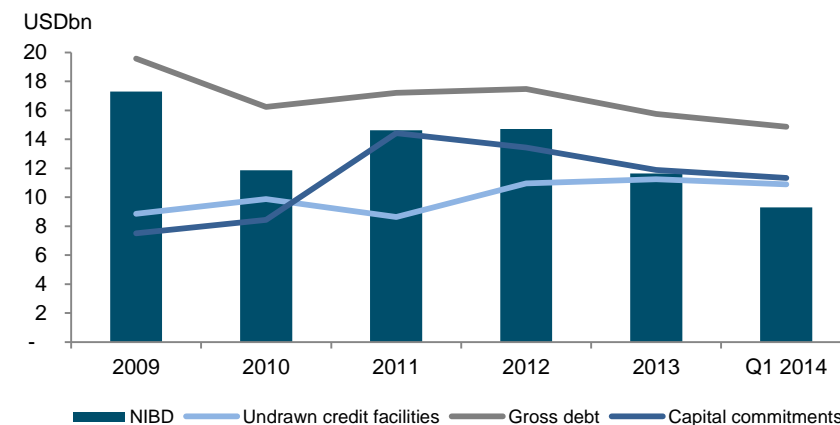
Investment in growth

Growth ambitions will result in significant investments funded primarily from own cash flow



Proven flexibility to reduce debt

Undrawn revolving facilities contribute to a solid liquidity buffer



Diversified portfolio reduces volatility

Diversified core businesses with limited correlation*

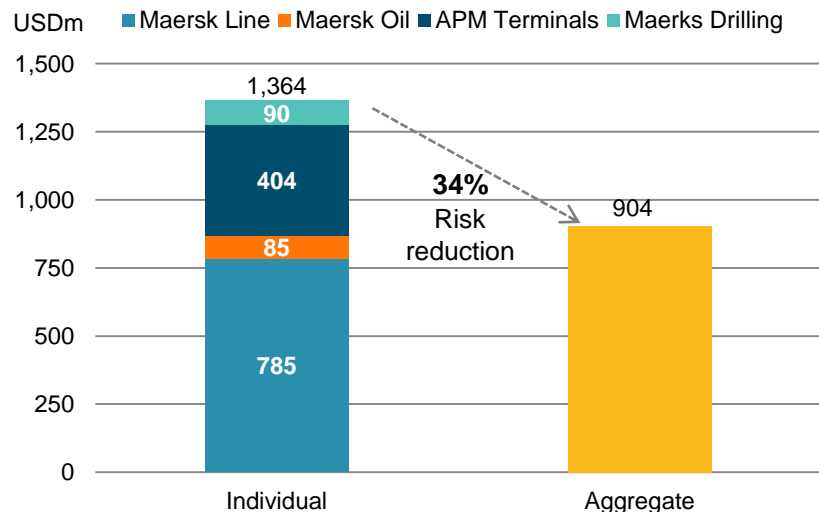
	Maersk Line	APM Terminals	Maersk Oil	Maersk Drilling
Maersk Line	100%	-6%	5%	-13%
APM Terminals	-6%	100%	0%	11%
Maersk Oil	5%	0%	100%	23%
Maersk Drilling	-13%	11%	23%	100%

*Based on the results of the four business units over 25 quarters from 2007 to 2013

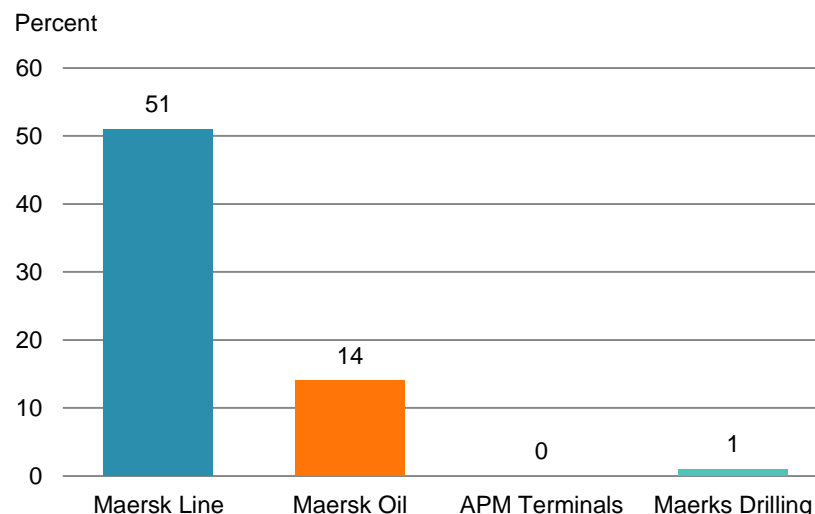
Comments

- The Group's business portfolio is well diversified and positioned to absorb shocks or volatility within single business units over the cycle
- Reduced overall business volatility due to
 - Business and geographic diversification
 - Low correlation between core businesses
 - Stable ownership structure allowing long-term stability
- Maersk Line contributing to more than half of the volatility in the Group

Impact of diversification (NOPAT volatility)



Marginal contribution to risk**



**The marginal risk contribution is the contribution by a particular business unit to the overall volatility in the Group's results.

Strategy and targets



Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014



Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020



APM Terminals

USD 1bn NOPAT
Global leader

2016



Maersk Drilling

USD 1bn NOPAT
Significant position in
ultra-harsh and
ultra-deep seg.

2018



Services & Other Shipping*

USD 0.5bn NOPAT
Self-funded

2016

Investments: Danske Bank, Dansk Supermarked Group, Høegh Autoliners, Other

*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

Priorities for execution 2014

Maersk Line

- Manage capacity effectively and maintain market share during introduction of additional Triple-E vessels
- P3 network operational subject to regulatory approval
- Keep EBIT-margin advantage to industry of above 5%

Maersk Oil

- Deliver progress on key projects such as Al Shaheen FDP 2012 (Qatar), Chissonga (Angola), Johan Sverdrup (Norway), El Merk (Algeria) and Culzean (UK)
- First oil from Golden Eagle (UK) and Jack (US) by end 2014

APM Terminals

- Effectively execute on Maasvlakte II (Netherlands) project
- Improve efficiency across the portfolio

Maersk Drilling

- Take delivery and commence operation of the six new rigs without further delay
- Manage extensive yard stay programme
- Secure contracts for the third and fourth drillship under construction with expected delivery in mid- and end 2014

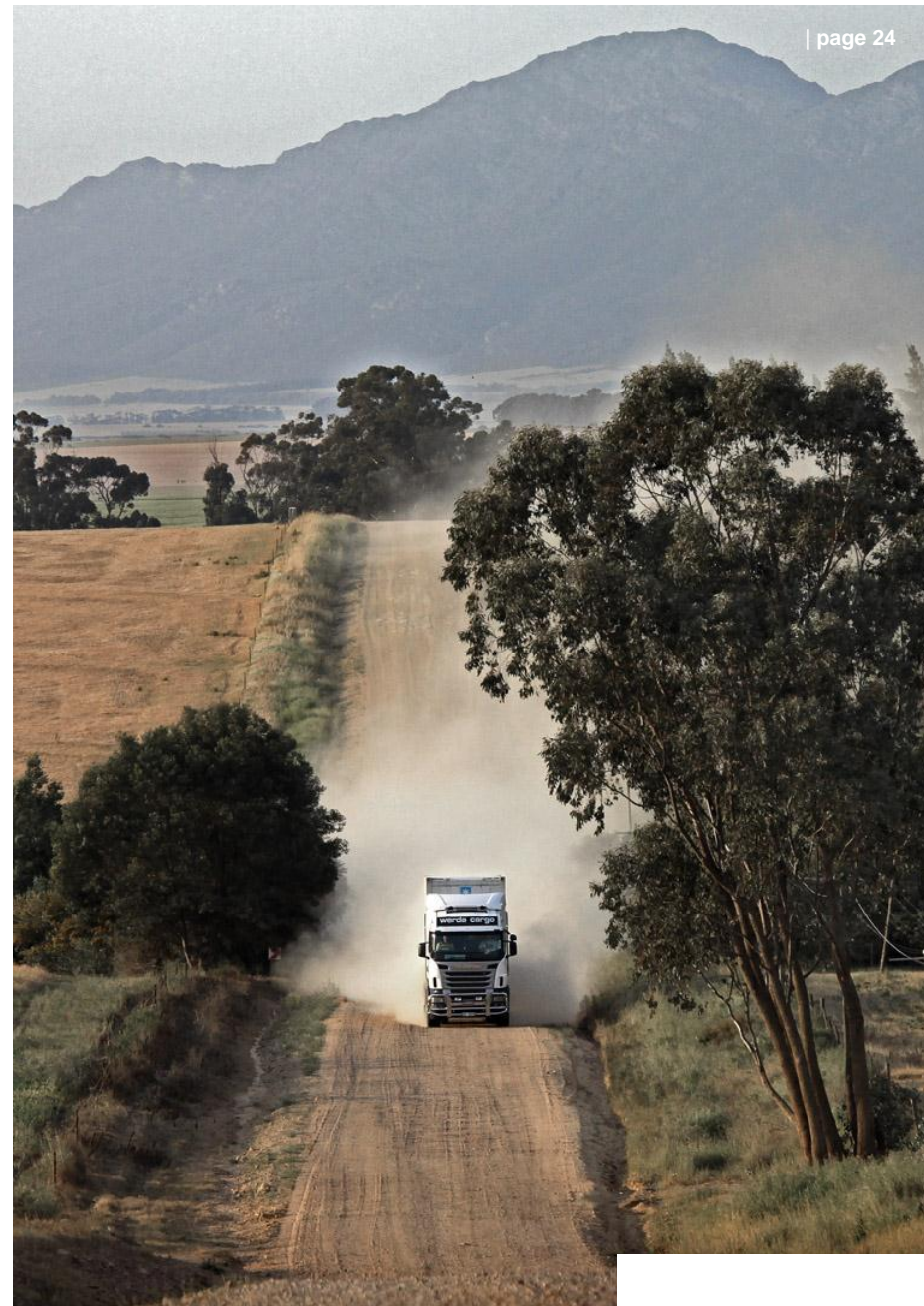
Services and Other Shipping

- Progress towards USD 0.5bn NOPAT target by 2016



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Financial policy and funding strategy

The Maersk Group's financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

- Equity / Total Assets $\geq 40\%$
- Equity / Adj. Total Assets* $\geq 30\%$
- Adj. FFO / Adj. Net Debt* $\geq 30\%$
- Adj. Interest Coverage Ratio* $\geq 4x$

*Adjusted for operating lease obligations

Ongoing funding strategy

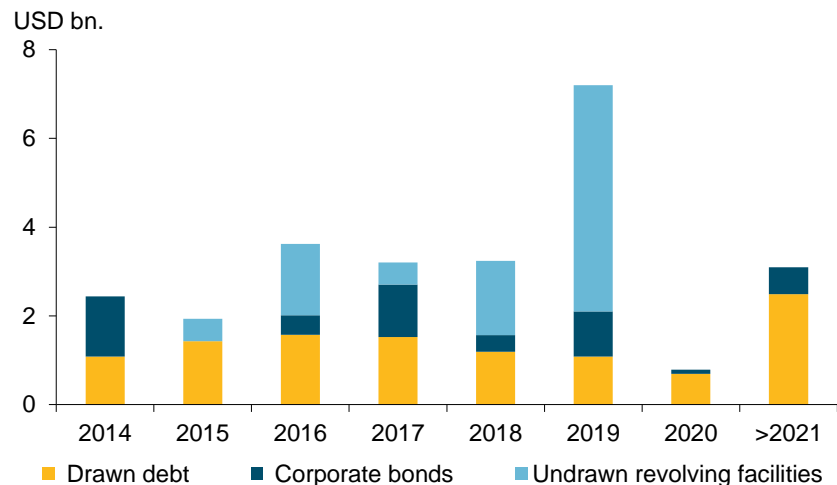
- Focus on securing long term unsecured commitment to support business strategy
- Funding obtained from diversified sources ensuring access to market in volatile times
- Continued diversification through strategic and opportunistic debt capital market issuance
- Ample capital resources available at all times
- Centralised funding and risk management at Group level
- No financial covenants or MAC clauses exist within corporate financing arrangements

Funding at Q1 2014

- BBB+ (stable) and Baa1 (stable) from S&P and Moody's
- Liquidity buffer of USD 15.9bn as of end Q1 2014
- Average debt maturity of about five years
- Yearly amortisation in coming 5 years is on average USD 2.1bn
- Corporate bond program accounting for ~ 35% of our gross debt

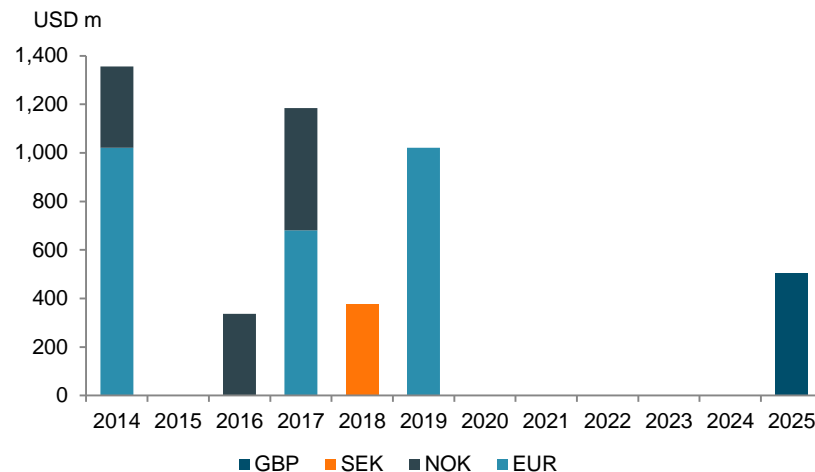
Conservative long term funding position Q1 2014

Loan profile for APMM Group

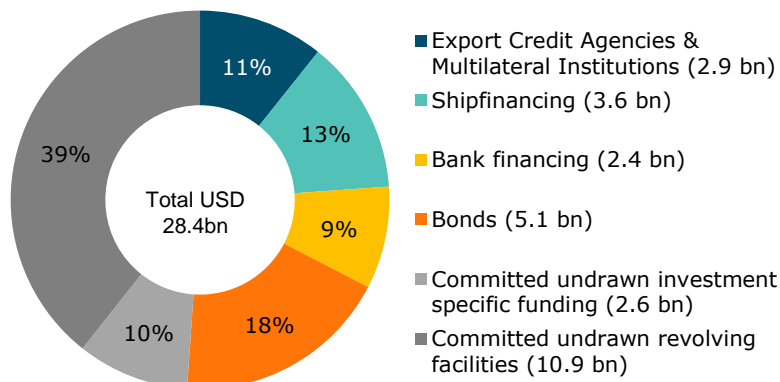


Note: Graph includes refinancing of an undrawn revolving facility to USD 5.1bn with maturity in June 2019 (signed 4 June 2014)

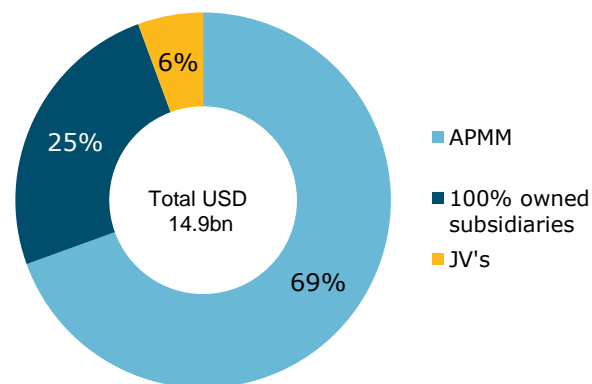
Debt capital markets maturities



Funding sources including undrawn facilities

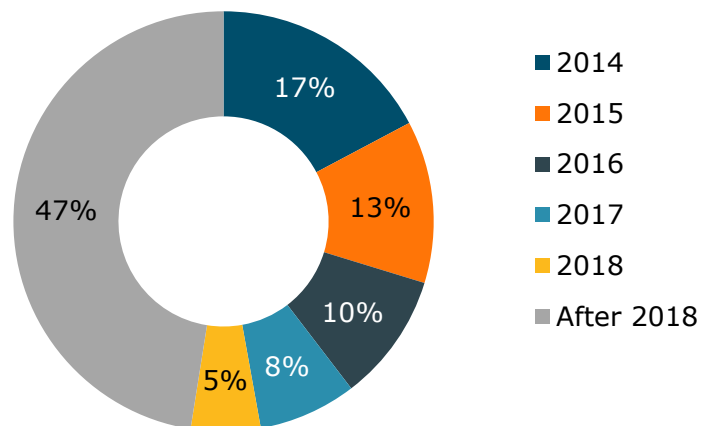


Funding structure of drawn debt

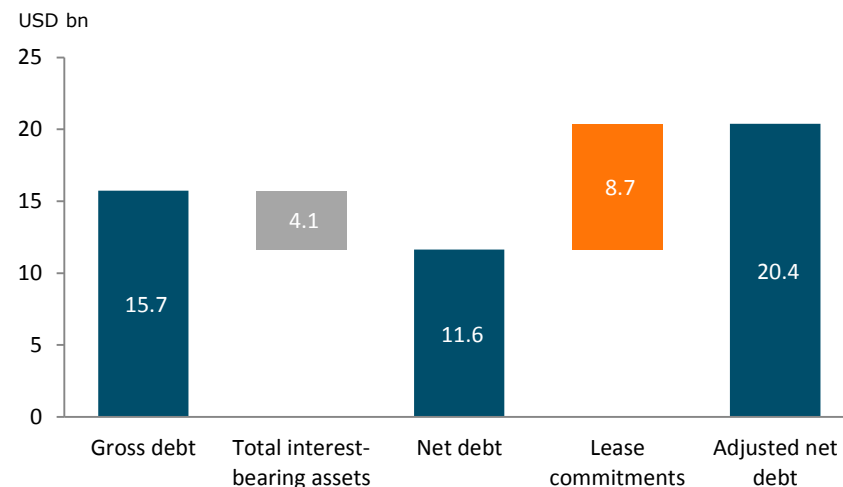


Operating lease obligations end 2013

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2014	1,396	177	256	239	139	2,207
2015	889	154	255	202	100	1,600
2016	650	146	256	168	44	1,265
2017	432	92	258	152	33	967
2018	274	3	242	143	24	686
After 2018	375	7	4,399	460	95	5,337
Total	4,016	580	5,666	1,365	434	12,061
Net present value	3,560	522	3,208	1,088	367	8,744

The Maersk Group – summary

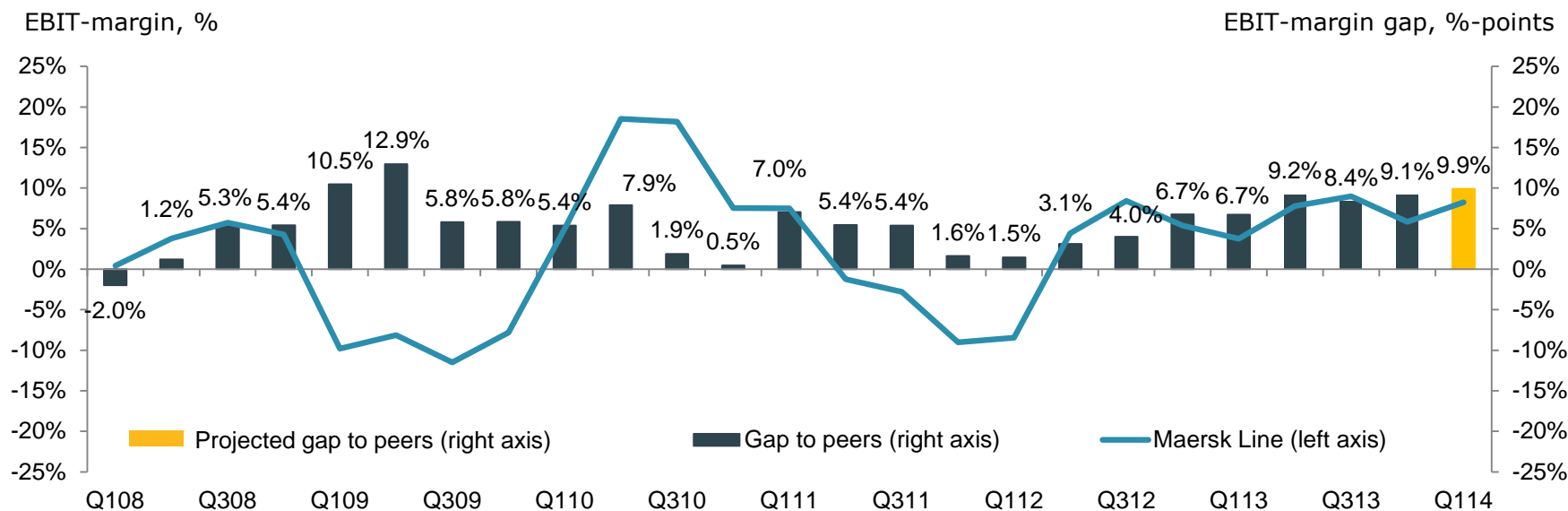
Summary		
Business profile	Business portfolio	<ul style="list-style-type: none"> Balanced business portfolio diversification across industries and geographies Key competitive advantages due to large scale and industry lead
	Leading position	<ul style="list-style-type: none"> World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling Strong brand recognition
	Risk profile	<ul style="list-style-type: none"> Reduced overall business risk, due to <ul style="list-style-type: none"> Strong business profile Business and geographic diversification Low correlation between core businesses Strong cash flow generation Stable ownership structure allowing long-term stability
Financial profile	Financial policy	<ul style="list-style-type: none"> Conservative and prudent financial policies in place Conservative dividend policy
	Liquidity	<ul style="list-style-type: none"> Strong credit metrics Significant financial flexibility – no financial covenants and limited encumbered assets Even debt maturities over time
Ratings	Rated by S&P and Moody's	<ul style="list-style-type: none"> S&P: BBB+ (stable) Moody's: Baa1 (stable)



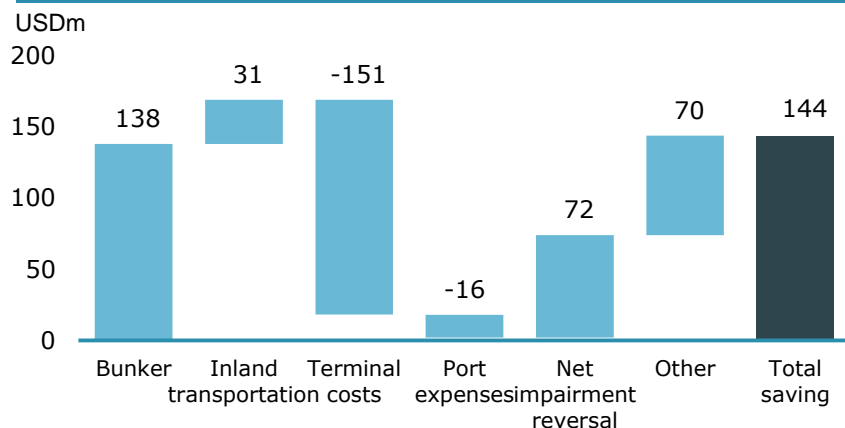
Appendix

Maersk Line gap to peers and cost reductions Q1 2014

Objective of +5%-points EBIT margin gap towards peers achieved for the third consecutive quarter*



Total cost improvement Q1 2014 vs. Q1 2013

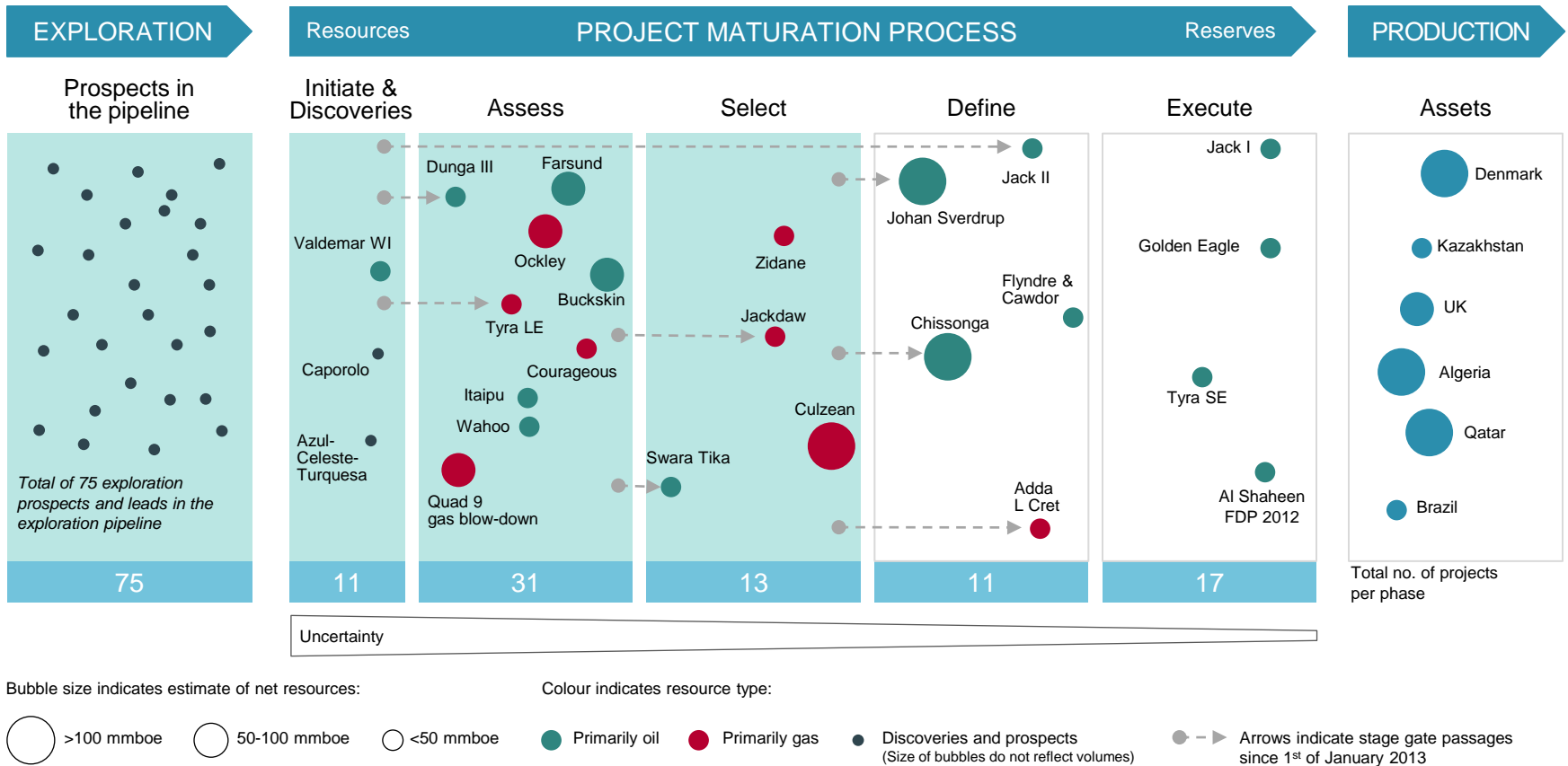


Notes: Other includes time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others. Terminal costs: Container lifting at terminals. Port expenses: Port berthing costs

Comments

- Bunker cost reduced by USD 138m, equivalent to 10% compared to Q1 2013, due to 2.9% lower bunker consumption and 7.2% decrease in average bunker price
- Inland intermodal cost was reduced by 4.5% (USD 31m) compared to Q1 2013
- Terminal expenses increased by 9.9% (USD 151m) against a volume increase of 7.3% compared to Q1 2013
- Reversal of impairment of USD 72m regarding vessels going back to active deployment
- Reduced time charter cost largely explains the reduction in Other cost (USD 47m)

Maersk Oil's portfolio Q1 2014



Consolidated financial information

Income statement (USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	11,736	11,634	0.9%	47,386
EBITDA	3,017	2,782	8.4%	11,372
Depreciation, etc.	937	1,050	-10.8%	4,628
Gain on sale of non-current assets, etc. net	23	40	-42.5%	145
EBIT	2,237	1,863	20.1%	7,336
Financial costs, net	-154	-275	-44.0%	-716
Profit before tax	2,083	1,588	31.2%	6,620
Tax	953	875	8.9%	3,237
Profit for the period – continuing operations	1,130	713	58.5%	3,383
Profit for the period – discontinuing operations	77	77	0%	394
Profit for the period	1,207	790	52.8%	3,777
Key figures (USD million)	Q1 2014	Q1 2013	Change	FY 2013
Cash Flow from operating activities	1,874	2,330	-19.6%	8,909
Cash Flow used for capital expenditure	-1,848	-1,397	32.3%	-4,881
Net interest-bearing debt	9,309	13,439	-30.7%	11,642
Earnings per share (USD)	53	33	60.6%	158
ROIC (%)	10.0%	8.0%	+2.0pp	8.2%
Dividend per share (DKK)	-	-	-	280

Group fleet overview end 2013

	Own	Chartered	N/B
Maersk Line			
Container	275	299	16
Multi-purpose	5	5	
Total Maersk Line	280	304	16

Maersk Tankers			
Crude oil	15	6	
Product	77	29	4
Gas	0	3	
Total Maersk Tankers	92	38	4

Maersk Oil			
FPSO	2		
Total Maersk Oil	2		

	Own	Chartered	N/B
APMM Group Total	836	382	40

	Own	Chartered	N/B
Maersk Supply Service & Esvagt			
Anchor Handling	45		2
Supply	13		
Emergency, response and rescue vessels	37		4
Other	3		
Total Maersk Supply Service & Esvagt	98		6

SVITZER			
Tugboats	255	21	4
Other vessels	81	19	2
Total SVITZER	336	40	6

Drilling			
Jack-up rigs	12		4
Semi-submersible rigs	4		4 (Drillships)
Drilling barges	10		
Total Drilling	26		8

Maersk FPSOs	2		
Total Maersk FPSOs	2		

The Executive Board

- acts as the daily management of the Group

Services & Other
Shipping

Other



Nils S. Andersen

CEO of APMM

Years with APMM: 7 (2005-07 APMM Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 26

Education: M.Sc. Geology



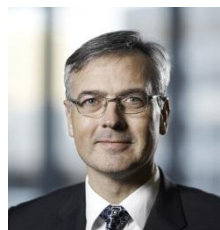
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 31

Education: APM
Shipping, MBA (IMD),
HD-A (CBS)



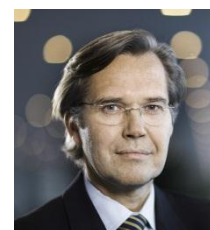
Maersk Drilling/
Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 33

Education: APM shipping,
MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 4

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 22

Education: M.Sc. Finance
and Economics