



A.P. Møller - Mærsk A/S

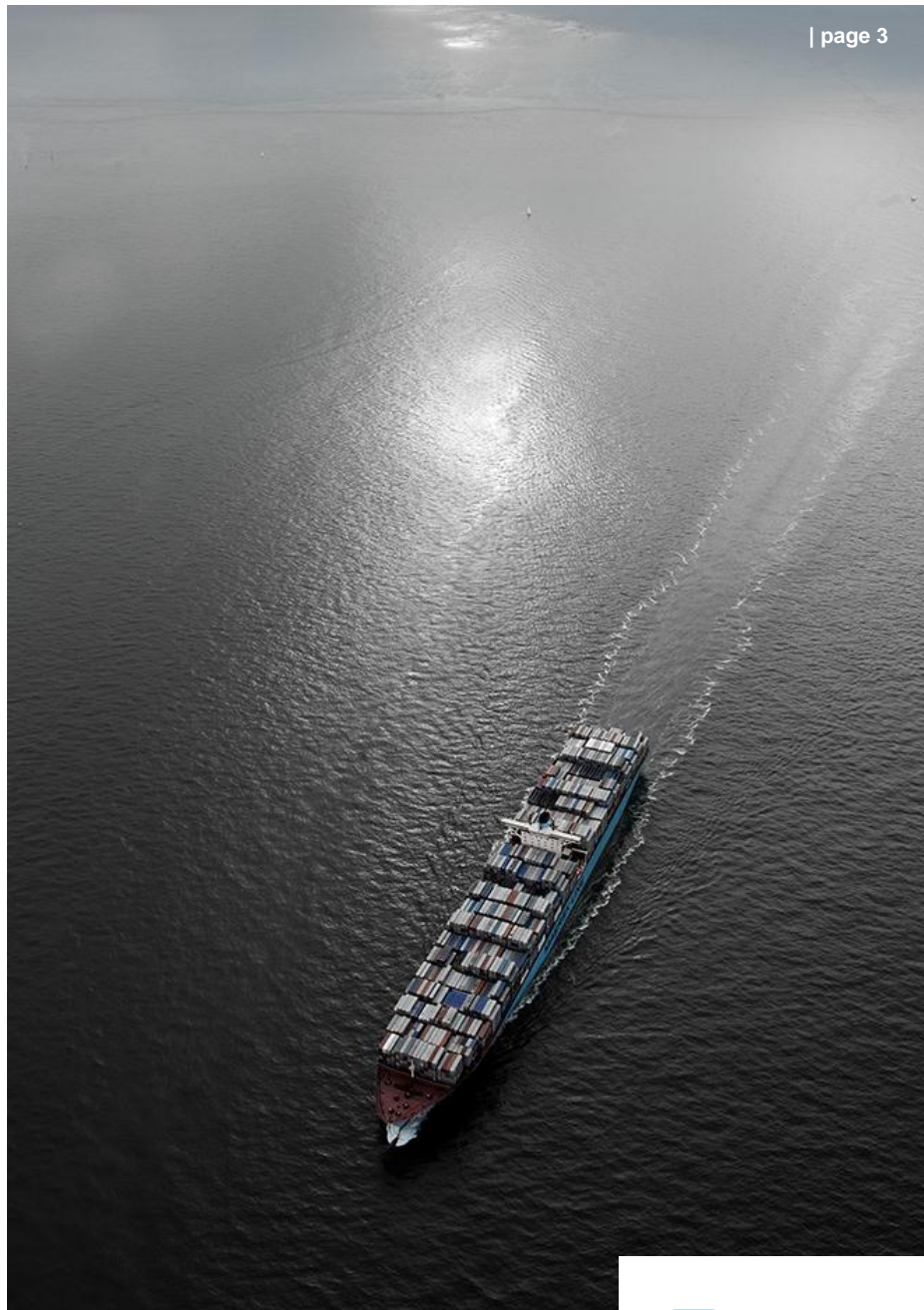
November 2014

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
- 2013 FY revenues USD 47.4bn, EBITDA USD 11.4bn
- Market cap of USD 51.5bn – 30 September 2014
- Approximately 89,000 employees in around 135 countries
- Long term credit ratings of BBB+ and Baa1 from S&P and Moody's, respectively, both stable
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - APM Shipping Services



The Maersk Group at a glance

Five world-class business units

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services
					
Market position	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services	
2013 NOPAT ¹	\$1,510m	\$1,046m	\$770m	\$528m	-\$85m ²
Strategy & targets	Self-funded EBIT 5%-points > peers Grow with market 2014	400,000 boepd ROIC at least 10% during rebuild 2020	USD 1bn NOPAT Global leader 2016	USD 1bn NOPAT Significant position in ultra-harsh, ultra-deep 2018	USD 0.5bn NOPAT Self-funded 2016

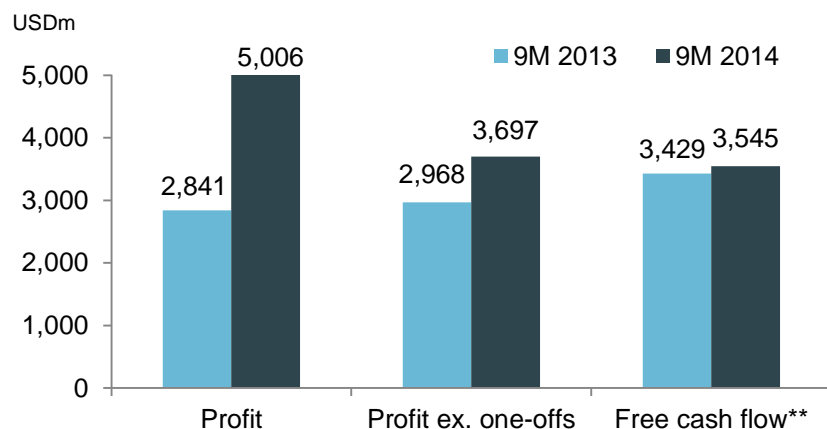
Investments: 20% ownership in Danske Bank, 19% ownership in Dansk Supermarked Group, Other businesses

¹ Net operating profit/loss after tax

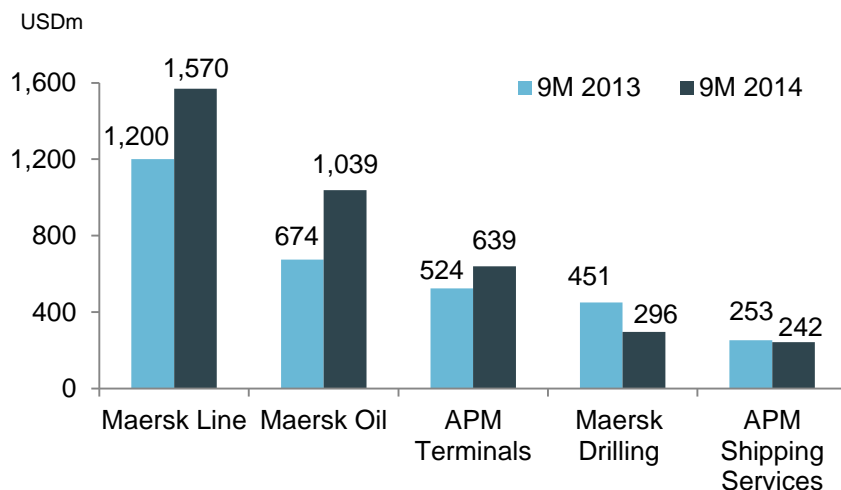
² Excluding Esvagt, which has been transferred from Maersk Supply Service to Other businesses as of 1 January 2014

Group financial highlights 9M 2014

Group financial highlights



Underlying profit by activity*



Group financial highlights

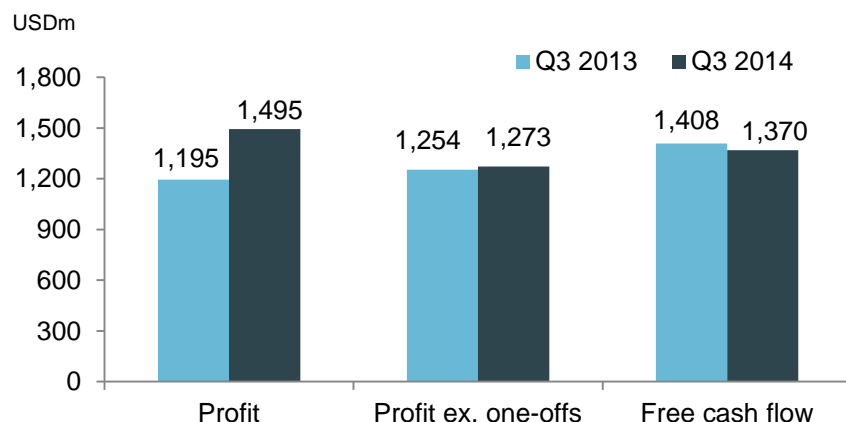
- Reported profit increased by 76% to USD 5.0bn (USD 2.8bn) positively impacted by the divestment of DSG, partly offset by impairment on Brazilian oil assets
- ROIC was 13.8% (8.3%) for 9M 2014
- Underlying profit increased by 25% to USD 3.7bn (USD 3.0bn), excluding one-off items
- Operational improvements in Maersk Line, Maersk Oil and APM Terminals were partly off-set by start-up costs in Maersk Drilling
- Free cash flow generation increased by 3% to USD 3.5bn (USD 3.4bn)
- Net capex decreased to USD 2.7bn (USD 4.1bn) driven by the divestment of DSG and operational cash flow was USD 6.3bn (USD 7.5bn) including discontinued operations

* Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

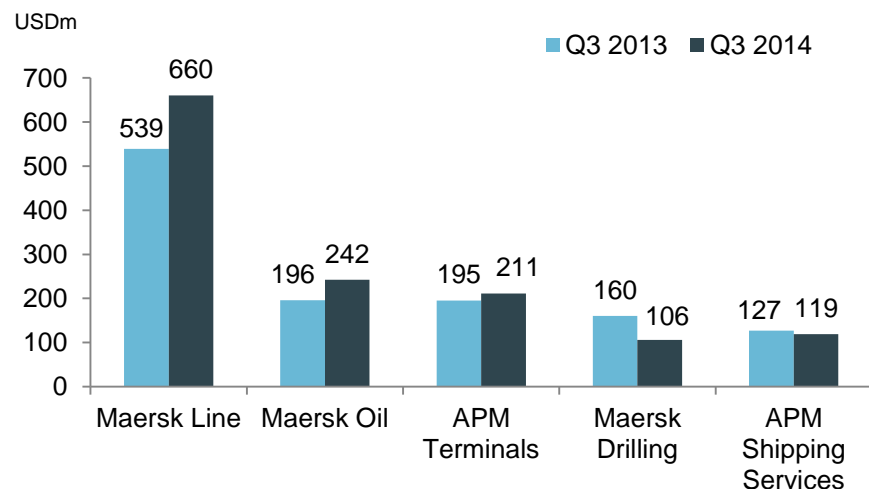
** Includes discontinued operations

Group financial highlights Q3 2014

Group financial highlights



Underlying profit by activity*



Group financial highlights

- Reported profit increased by 25% to USD 1.5bn (versus USD 1.2bn in Q3 2013) positively impacted by continued portfolio trimming across the Group
- ROIC was 12.7% (9.5%)
- Underlying profit for the Group increased by 2% to USD 1.3bn and increased by 10% or USD 121m for the 5 business units
- Operational improvements in Maersk Line, Maersk Oil and APM Terminals were partly offset by start-up costs and yard stays in Maersk Drilling
- Financial costs were up by USD 61m to USD -188m mainly due to currency impact
- Free cash flow generation unchanged at USD 1.4bn as operational cash flow was stable at USD 2.7bn and net capex increased slightly to USD 1.4bn (USD 1.3bn)

* Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q3 2014*	ROIC % Q3 2013*	ROIC % FY 2013
Group ¹	51,117	12.7%	9.5%	8.2%
Maersk Line	20,260	13.5%	10.9%	7.4%
Maersk Oil ²	5,155	17.5%	12.0%	16.2%
APM Terminals	5,874	22.5%	14.2%	13.5%
Maersk Drilling	7,710	10.7%	11.7%	10.8%
APM Shipping Services	5,465	8.7%	7.0%	-1.3%
<i>Maersk Supply Service</i>	1,755	18.5%	14.0%	10.7%
<i>Maersk Tankers</i>	1,760	19.1%	2.5%	-10.4%
<i>Damco</i>	506	-53.0%	1.1%	-22.0%
<i>SVITZER</i>	1,444	6.5%	9.4%	10.8%
Other Businesses	6,541	9.6%	2.7%	6.2%

The Group has the ambition to deliver a ROIC > 10%

¹Invested Capital and ROIC are impacted by the USD 2.8bn gain from the sale of DSG and USD 1.7bn impairment in Maersk Oil

²Invested Capital and ROIC impacted by USD 1.7bn impairment

*ROIC annualised

Group outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn. The underlying result is still expected to be around USD 4.5bn (USD 3.6bn) when excluding discontinued operations, impairments and divestment gains.

Gross cash flow used for capital expenditure is now expected to be around USD 9bn from previous expectations of around USD 10bn (USD 6.3bn).

Cash flow from operating activities is expected to develop in line with the result.

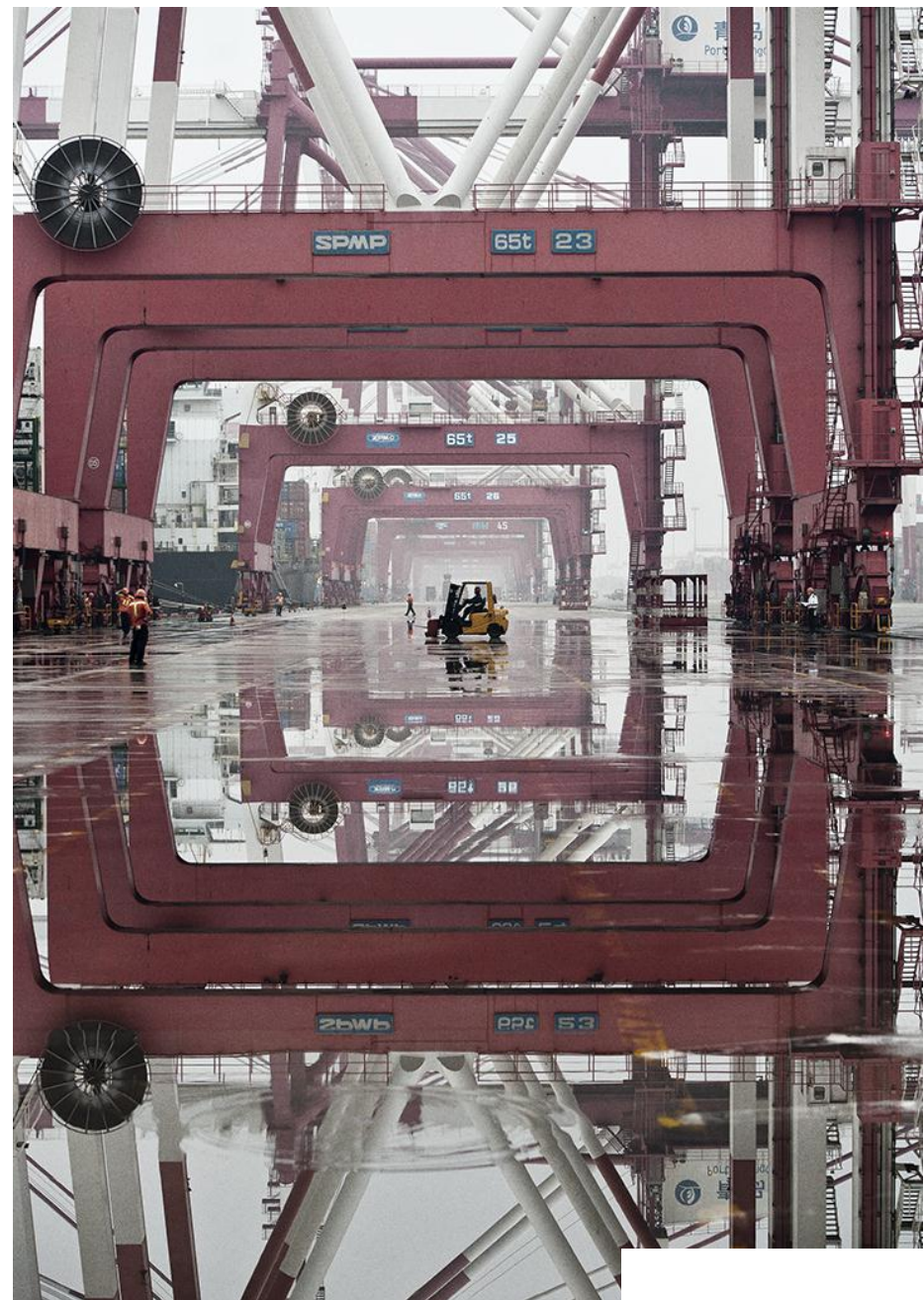
Sensitivities for remaining 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.2bn
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

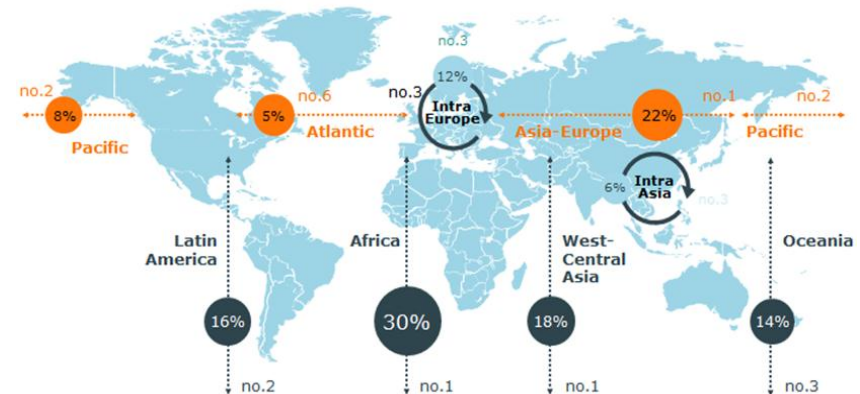
Maersk Line - highlights

- 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 operate a capacity of 2.8 million TEU by Q3 2014, up 6.3% since Q3 2013
 - 272 (1.7m TEU) container and 5 multipurpose vessels owned
 - 308 (1.1m TEU) container and 5 multipurpose vessels chartered
- Maersk Line had a leading 15.5% share of global capacity market ahead of MSC and CMA CGM*
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow with the market on a self-funded basis and to achieve EBIT margin 5%-points above peers

Our brands

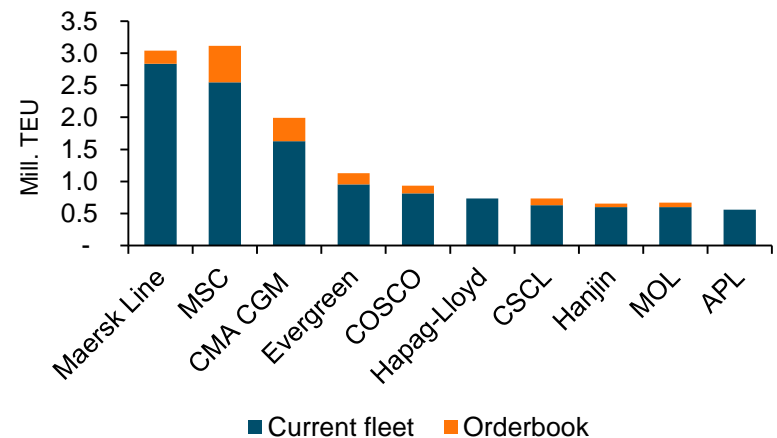


Maersk Line capacity market share by trade



Source: Alphaliner as of end 2013

Operated fleet capacity



■ Current fleet ■ Orderbook



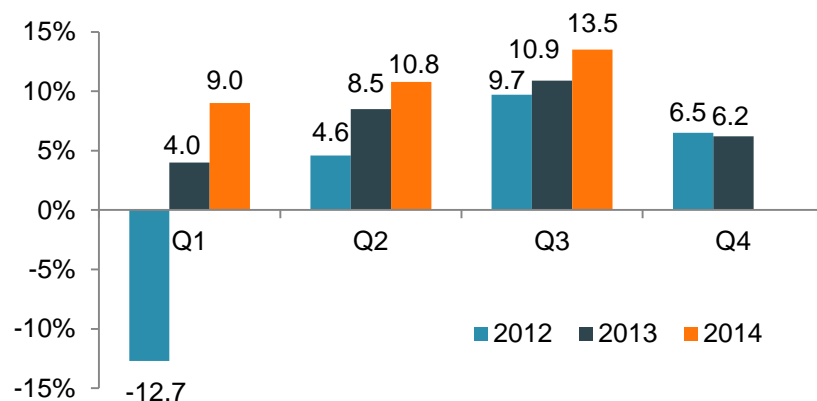
*Alphaliner and Company reports as of October 2014

Source: Alphaliner as of November 2014

Maersk Line

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	7,074	6,782	+4%	26,196
EBITDA	1,178	999	+18%	3,313
Profit excl. one-offs	660	539	+22%	1,490
Reported profit	685	554	+24%	1,510
Operating cash flow	1,029	1,259	-18%	3,732
Volume (FFE '000)	2,401	2,315	4%	8,839
Rate (USD/FFE)	2,679	2,654	1%	2,674
Bunker (USD/tonne)	575	580	-1%	595
ROIC (%)	13.5	10.9	+2.6pp	7.4

ROIC stabilised at a higher level



Highlights Q3 2014

- Maersk Line increased profit by 24% to USD 685m (USD 554m) and ROIC of 13.5% (10.9%)
- The strong result was driven by 3.7% volume increase to 2,401k FFE, 0.9% unit cost reduction to 2,597 USD/FFE and average rate increase of 0.9% to 2,679 USD/FEE
- Free cash flow generation of USD 546m (USD 768m)
- Fleet capacity increased by 6.3% to 2.8m TEU as Maersk Line took delivery of three Triple-E vessels in Q3; 12/20 Triple-E vessels delivered
- Maersk Line maintains +5%-points estimated EBIT margin gap to peers for 8th consecutive quarter
- VSA with MSC on the East-West trades approved by the U.S Federal Maritime Commission. Expected start of operation in early 2015

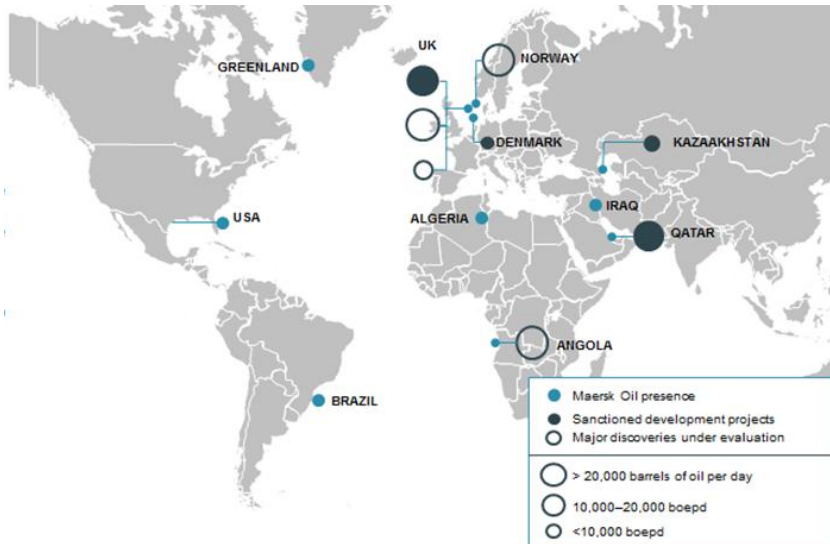
2014 outlook:

Maersk Line now expects a result for 2014 above USD 2bn a specification from previous expectation of significantly above 2013 (USD 1.5bn) based on good Q3 performance. The global demand is now expected to grow by 3-5% (previously 4-5%)

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 238,000 boepd in Q3 2014
- Production in 6 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,473 million boe with proved and probable reserves (2P) of 599 million boe at end-2013
- Target production of 400,000 boepd by 2020, subject to delivering 10% ROIC



Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen FDP 2012 (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
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	8,000

Major discoveries under evaluation (Pre-sanctioned projects²)

Project (Country)	First Production Estimate	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD
Johan Sverdrup (Norway)	End 2019	20% ³	50-70,000 ⁴
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 Significant uncertainties about time frames, net capex estimates and production forecast

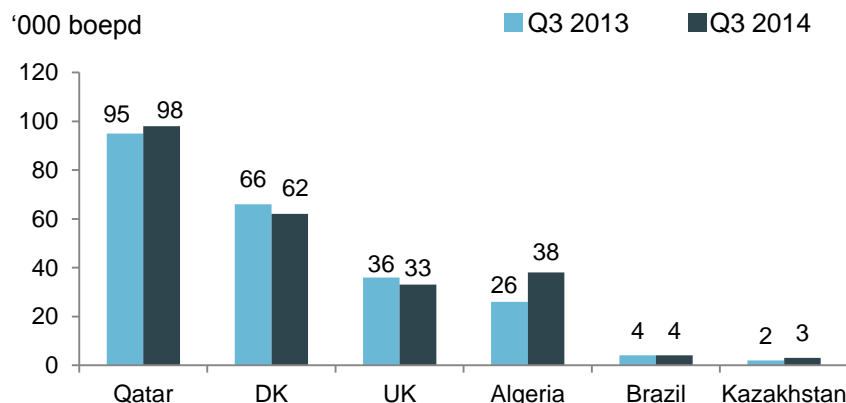
³ Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared

⁴ 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)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	2,174	2,210	-1.6%	9,142
Exploration costs	210	256	-18%	1,149
EBITDA	1,238	1,393	-11%	5,760
Profit excl. one-offs	242	196	24%	980
Reported profit	222	189	18%	1,046
Operating cash flow	726	989	-27%	3,246
Prod. (boepd '000)	238	229	+3.9%	235
Brent (USD per barrel)	102	110	-7.3%	109
ROIC (%)	17.5	12.0	5.5pp	16.2

Maersk Oil's entitlement share of production



Highlights Q3 2014

- Maersk Oil's profit increased by 18% to USD 222m, driven by higher production and lower exploration costs. Average oil price declined by 7.3% to USD 102 per barrel
- Production increased by 3.9% to 238,000 boepd as the scheduled maintenance shutdowns were completed as planned
- Exploration cost of USD 210m reduced from USD 256m in Q3 2013 due to lower activity level in Angola, Brazil and Norway
- Three (six) exploration/appraisal wells completed in Q3 without commercial discoveries: Mangesh (Kurdistan), Dany (Denmark) and Rothesay (UK)
- The Marconi (UK) well drilled in Q2 and the Buckskin 3 appraisal well to be finalised in Q4, both had positive oil indication and commerciality evaluations are ongoing
- Golden Eagle (UK) achieved first oil late October

2014 outlook:

Maersk Oil still expects an underlying result in line with 2013 (USD 1.0bn). Including the USD 1.7bn asset impairment in Brazil the expected full year loss remains around USD 0.7bn based on an average oil price for the year of USD 102 per barrel (previous expectation was USD 108 per barrel).

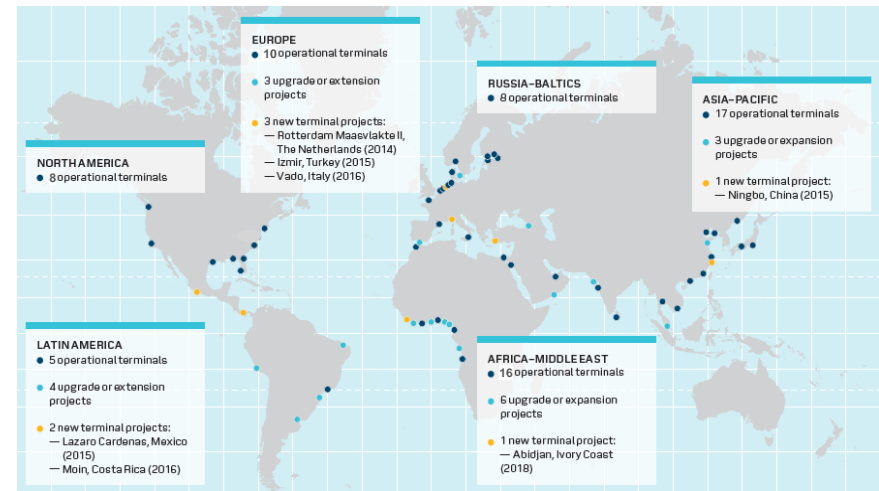
Maersk Oil's entitlement production for 2014 is still expected to be above 240,000 boepd (235,000 boepd) with Q4 production expected to be higher than Q3 production

Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- World's only truly global container terminal operator
- Serving more than 60 shipping companies
- 64 operating terminals and 165+ inland operations with an overall presence in 65+ countries, spanning 5 continents
- #3 ranking globally based on equity-weighted throughput*
- Competitors include PSA International (#1), Hutchison Port (#2) and DP World (#4)*

Global terminal network



APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years**
Europe, Russia and Baltics	18	3	30
Americas	13	2	17
Asia	17	1	26
Africa Middle East	16	1	19
Total	64	7	24

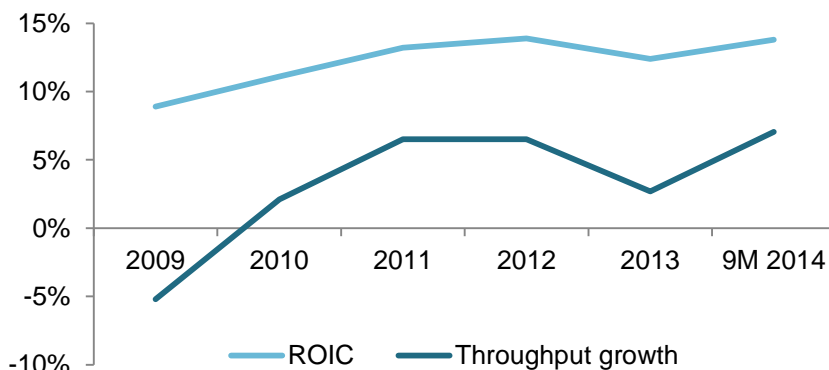
* Source: Drewry Maritime Research

** As of year end 2013

APM Terminals

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	1,109	1,122	-1.2%	4,332
EBITDA	256	242	+5.8%	892
Associated companies – share of profit	25	19	+32%	68
Joint venture companies – share of profit	-31	32	-197%	93
Profit excl. one-offs	211	195	+8.2%	708
Reported profit	345	203	+70%	770
Operating cash flow	318	261	+22%	923
Throughput (TEU m)	9.7	9.3	+4.4%	36.3
ROIC (%)	22.5	14.2	+8.3pp	13.5

Volume growth and underlying ROIC* development



*excl. one-offs

Highlights Q3 2014

- APM Terminals delivered a profit of USD 345m (USD 203m) and a ROIC of 22.5% (14.2%)
- The strong result was driven by 4.4% volume growth to 9.7m (9.3m) TEU and the USD 219m after tax divestment gains from the sale of APM Terminals Virginia, USA and Terminal Porte Océane, Le Havre, France
- Underlying profit increased by 8.2% to USD 211m (USD 195m)
- USD 31m loss from JVs driven by impairments of USD 52m and deferred tax adjustments
- Operating cash flow increased by 22% to USD 318m supported by improved working capital
- EBITDA-margin improved to 23.1% (21.5%) driven by improvements in operational and commercial efficiency
- Invested capital increased to USD 5.9bn (USD 5.8bn), despite divestments and impairments

2014 outlook:

APM Terminals still expects an underlying result above 2013 (USD 708m)

Business description: Maersk Drilling

Highlights

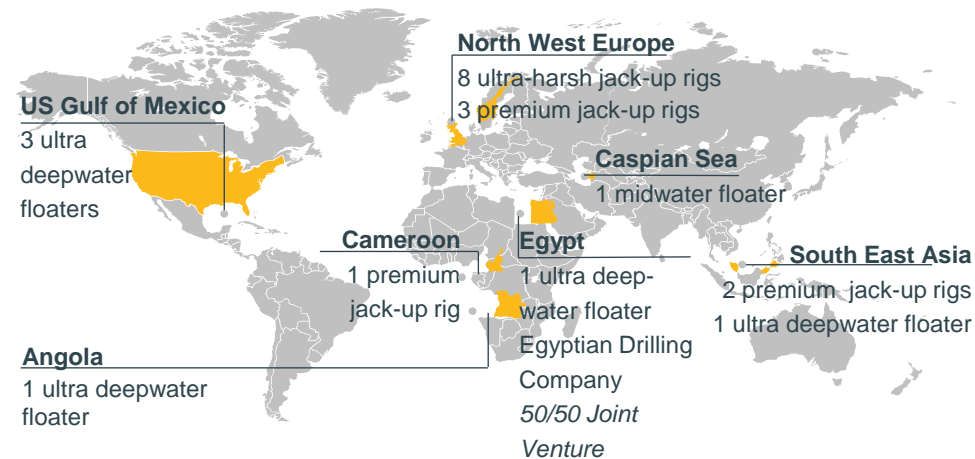
- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the ultra deepwater segment
- Market leader in the Norwegian jack-up market
- Maersk Drilling had three rigs under construction by Q3 2014:
 - One ultra deepwater drillship to be delivered in Q4 2014
 - Two ultra-harsh environment jack-ups to be delivered in 2015 and 2016 respectively

Maersk Drilling fleet

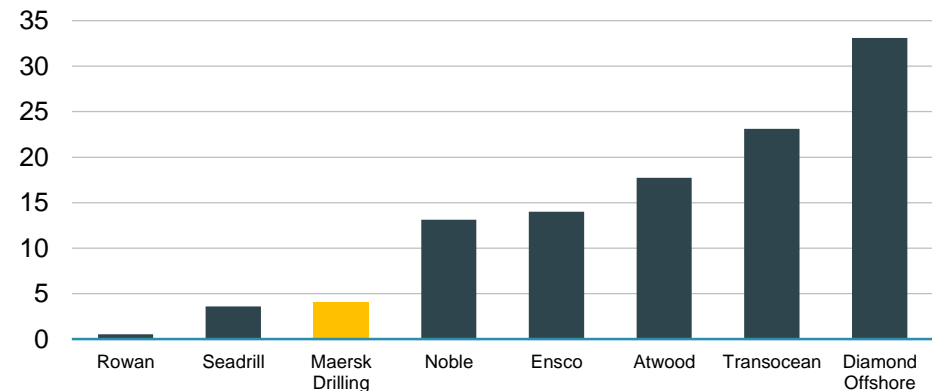
Existing fleet*

Jack-up rigs	14
Semi-submersibles	4
Drillships	3
Total	21

Maersk Drilling fleet



Maersk Drilling deepwater fleet average age



Source: Rigpoint, IHS-Petrodata as of November 2014

* As per 30 September 2014

Maersk Drilling

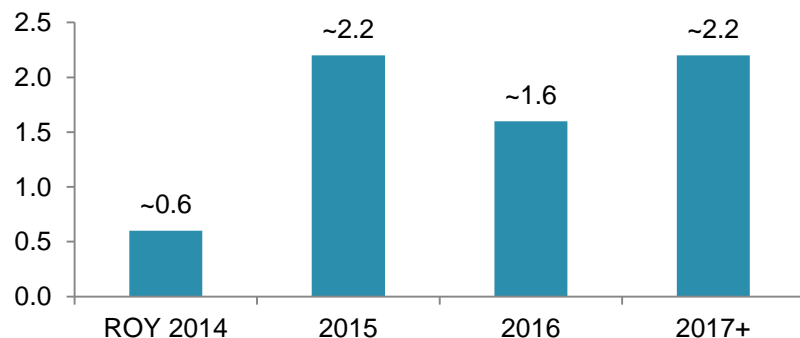
(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	525	507	3.6%	1,972
EBITDA	227	237	-4.2%	863
Profit excl. one-offs	106	160	-34%	551
Reported profit	192	148	30%	528
Operating cash flow	127	212	-40%	775
Fleet (units)*	19	16	3	16
Contracted days**	1,603	1,472	131	5,840
ROIC (%)	10.7	11.7	-1.0pp	10.8

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

** Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

Revenue backlog end Q3 2014

USDbn



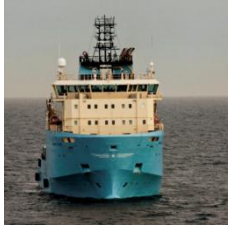
Highlights Q3 2014

- Maersk Drilling's profit increased by 30% to USD 192m, driven by a USD 73m after tax gain on the divestment of Venezuela activities that offset costs related to planned yard stays and start-up costs for new rigs
- High operational uptime at 97% (98%)
- Forward coverage of 90% for 2014 and 76% for 2015. Revenue backlog decreased to USD 6.6bn (USD 7.7bn)
- Maersk Drilling took delivery of the jack-up rig Maersk Interceptor and the drillship Maersk Venturer in Q3
- Contracts signed in Q3
 - A two year contract extension for a semi-submersible offshore Angola. Estimated revenue USD 387m
 - A one year contract extension for a jack-up rig offshore Malaysia. Estimated revenue USD 56m

2014 outlook:

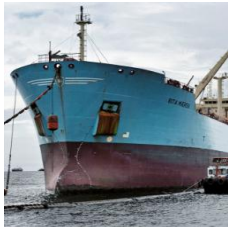
Maersk Drilling still expects an underlying result below 2013 (USD 551m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs

Business description: APM Shipping Services



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 60 vessels, with 12 newbuilds coming in 2015-2017



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

Q3 2014 (USDm)



Revenue	232
EBITDA	128
NOPAT	79



Revenue	267
EBITDA	119
NOPAT	84



Revenue	848
EBITDA	-33
NOPAT	-68

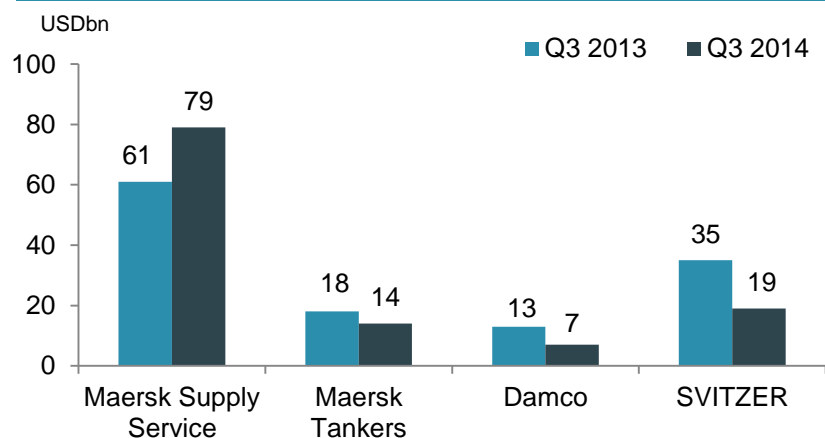


Revenue	189
EBITDA	46
NOPAT	23

APM Shipping Services

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	1,536	1,662	-7.6%	6,438
EBITDA	259	235	+10%	522
Profit excl. one-offs	119	127	-6.3%	294
Reported profit	119	114	+4.4%	-85
Operating cash flow	95	224	-58%	749
ROIC (%)	8.7	7.0	+1.7pp	-1.3

Underlying profit by activity*



Definition: Excluding gains, impairments and other one-offs

Highlights Q3 2014

APM Shipping Services improved reported profit by 4.4% to USD 119m and delivered a ROIC of 8.7% (7.0%)

Maersk Supply Service

Reported profit increased by 30% to USD 79m (USD 61m), driven by strong spot markets and improved utilisation. Orders were placed for four Subsea Support Vessels and six AHTS vessels with expected delivery start in 2016-2017. Contract coverage is 73% for remainder 2014 and 46% for 2015, excl. options

Maersk Tankers

Reported a profit of USD 84m (USD 18m), incl. one-off reversal of provision for onerous contracts of USD 71m as Maersk Tankers entered into an agreement to buy and resell four chartered VLCCs. The underlying profit was a result of USD 14m (USD 18m)

Damco

Reported a loss of USD 68m (profit of USD 1m) due to on-going restructuring and high overhead costs

SVITZER

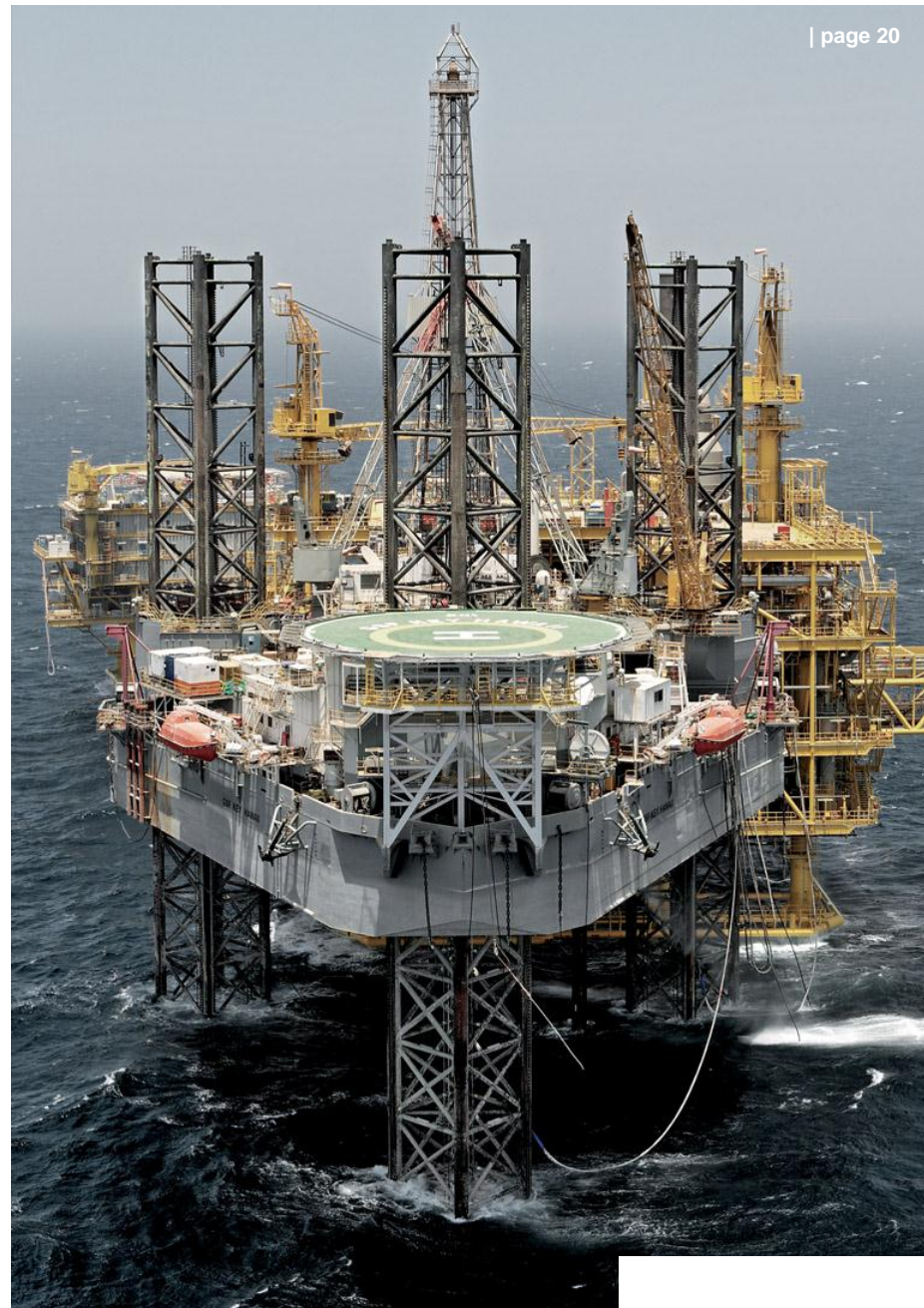
Reported a profit of USD 23m (USD 34m) due to weak salvage market and challenging harbor towage market

2014 outlook:

APM Shipping Services still expects an underlying result around 2013 (USD 294m)

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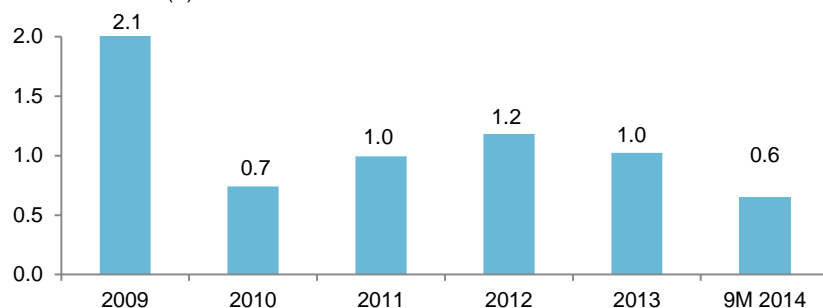


A strong financial framework

Well capitalized position

Moderate levels of leverage illustrative of conservative capital structure

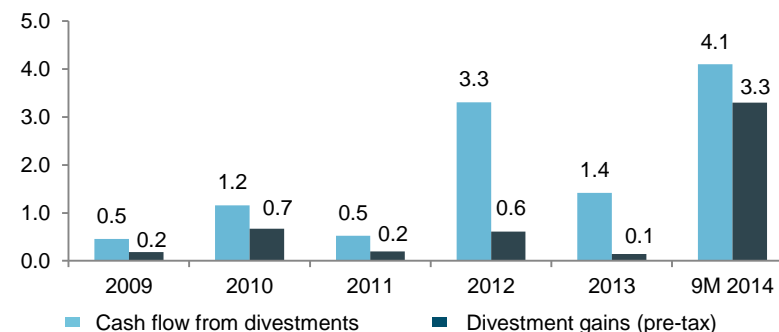
NIBD / EBITDA (X)



Active portfolio management

Cash flow from divestments has been USD 11.0bn with divestment gains of USD 5.1bn pre-tax 2009 to 9M 2014

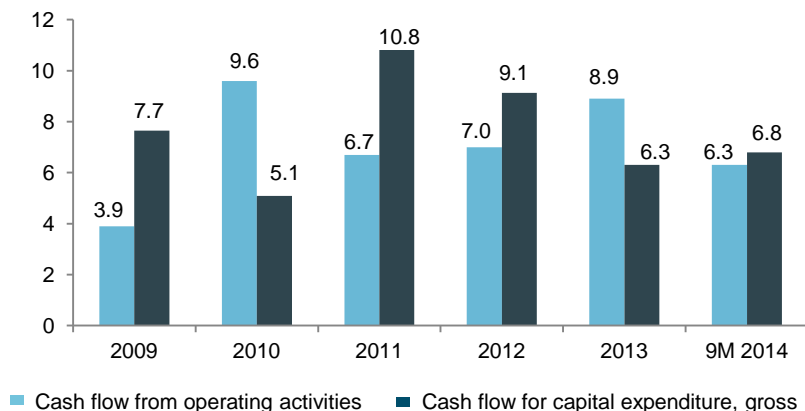
USDbn



Investment in growth

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

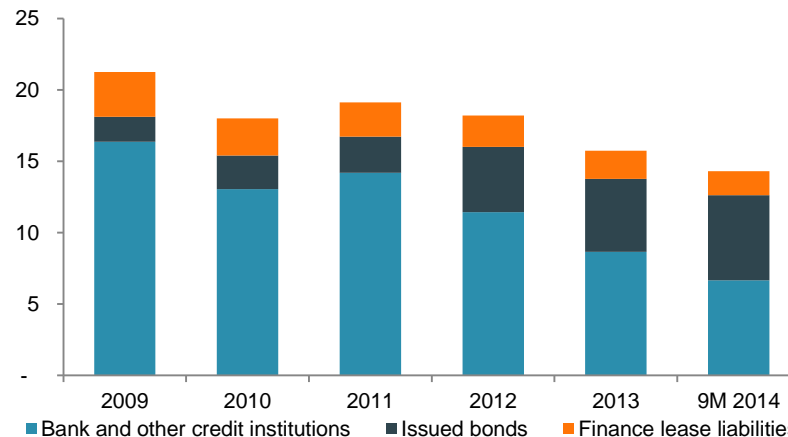
USDbn



Proven ability to reduce gross debt¹

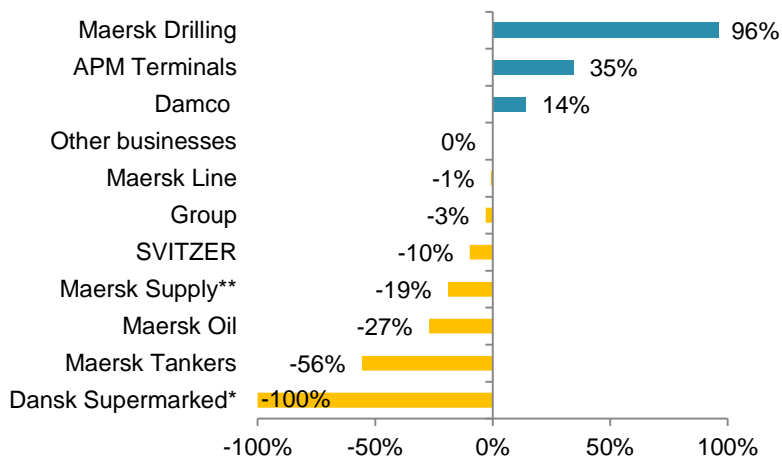
USD ~7bn reduction since 2009

USDbn



Capital allocation in line with strategy

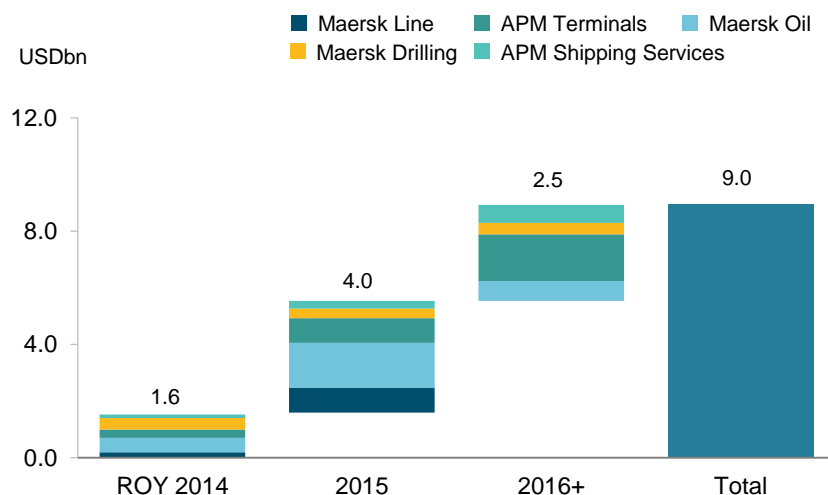
Development in invested capital since H1 2012



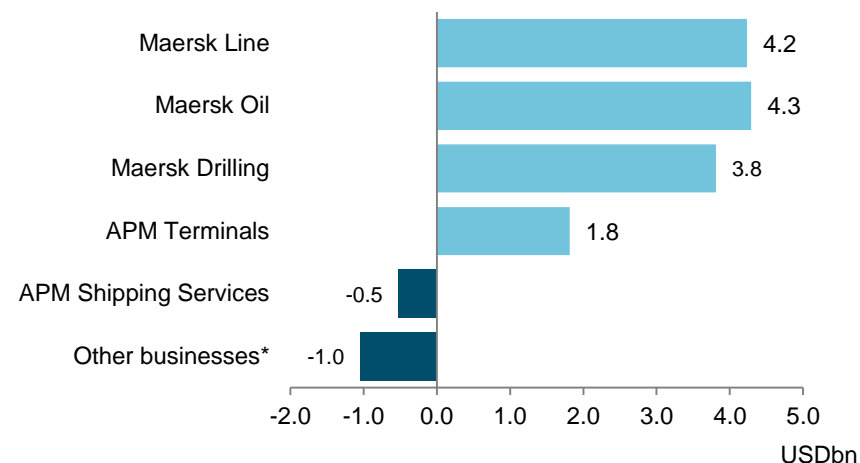
*Discontinued operations

**ESVAGT moved from Maersk Supply Service to Other businesses

Capital commitments Q3 2014



Net capital expenditure H1 2012 to Q3 2014



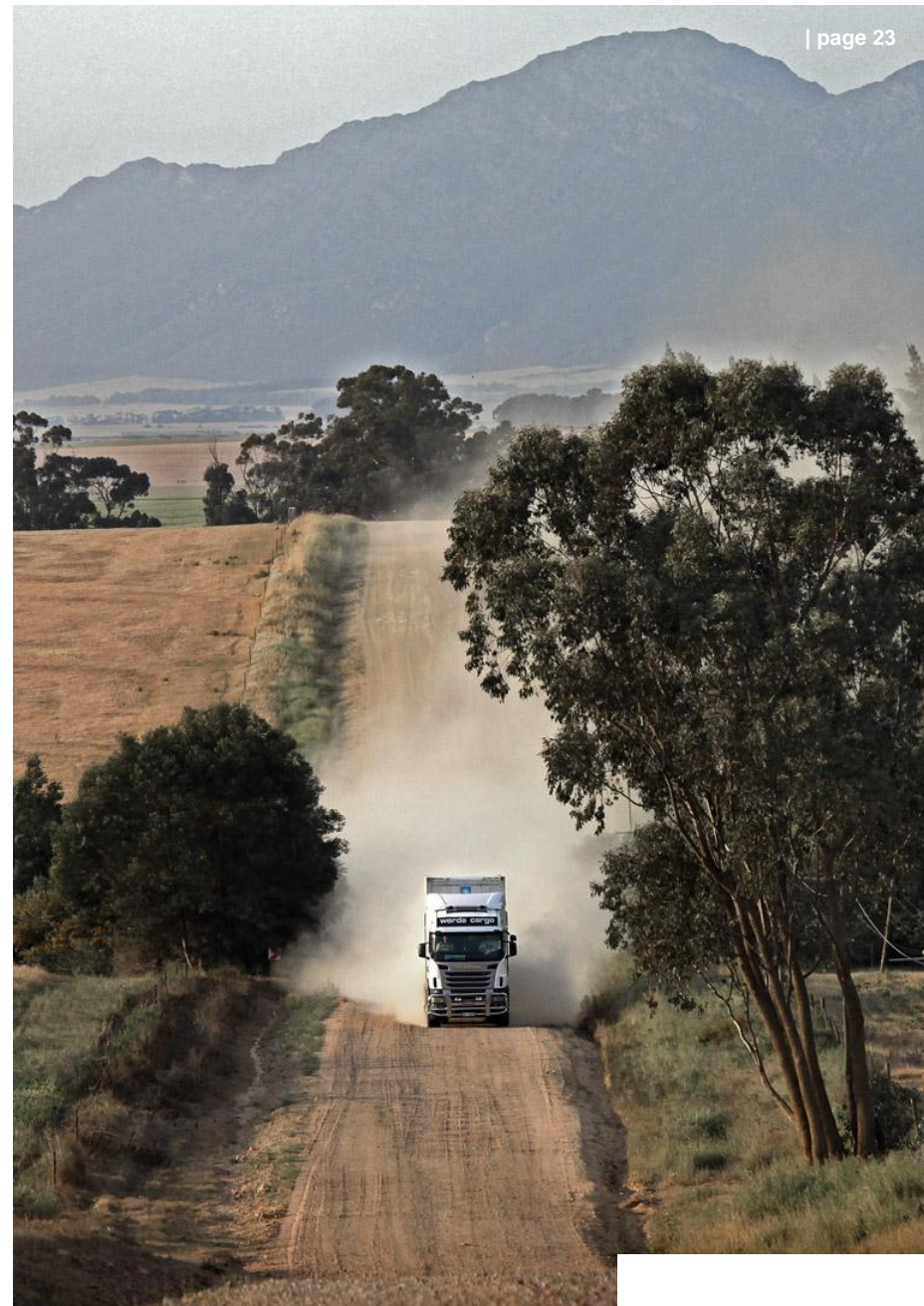
* Excludes Dansk Supermarked Group

Our portfolio strategy towards 2017¹

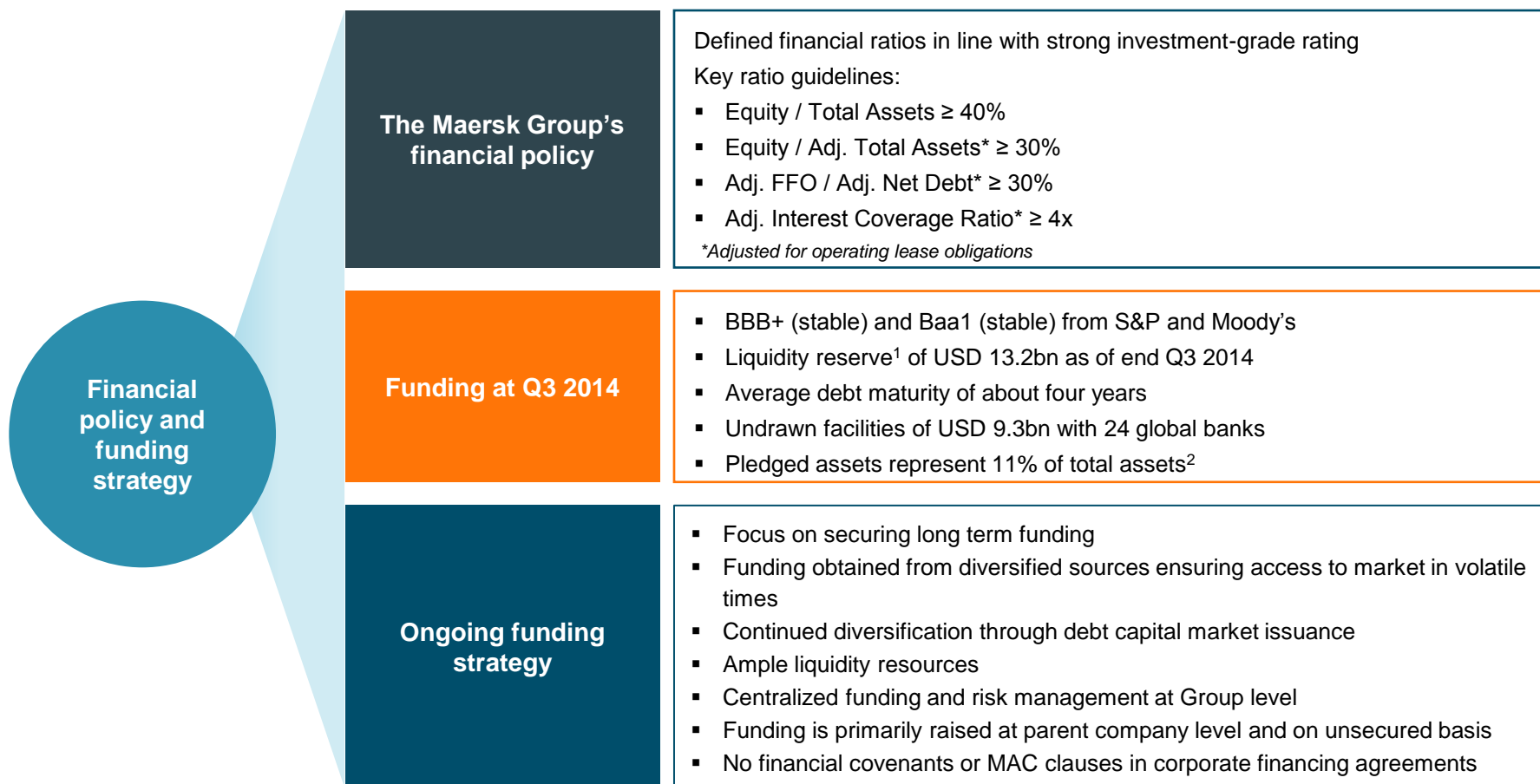
- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25-30% range
- Maersk Oil, APM Terminals and Maersk Drilling's combined share of the invested capital expected to increase towards a 45-50% range
- Growing the business by 30% → from USD 51bn invested capital in 2012 H1 to USD 65-70bn in 2017

Agenda

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



Financial policy and funding strategy

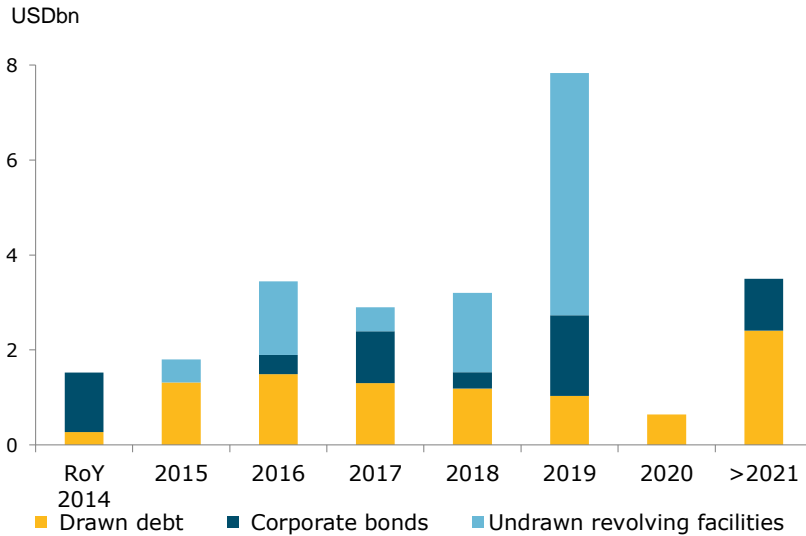


¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

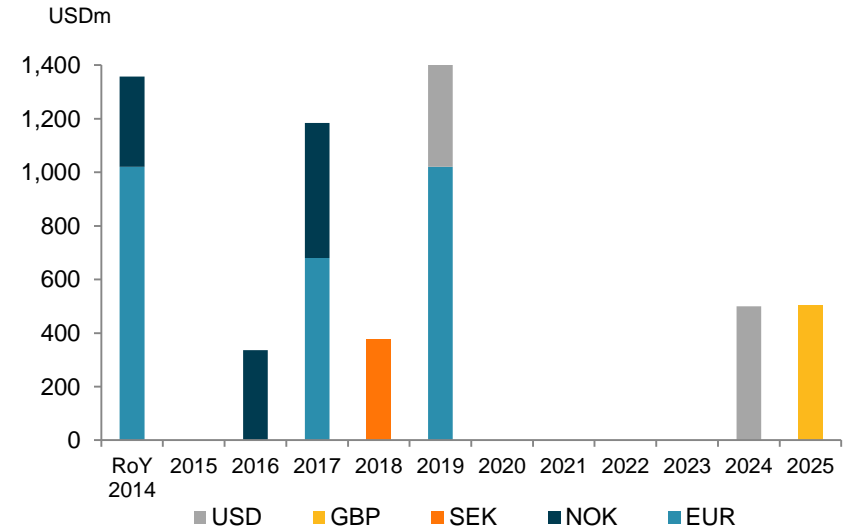
² 31 December 2013

Conservative long term funding position Q3 2014

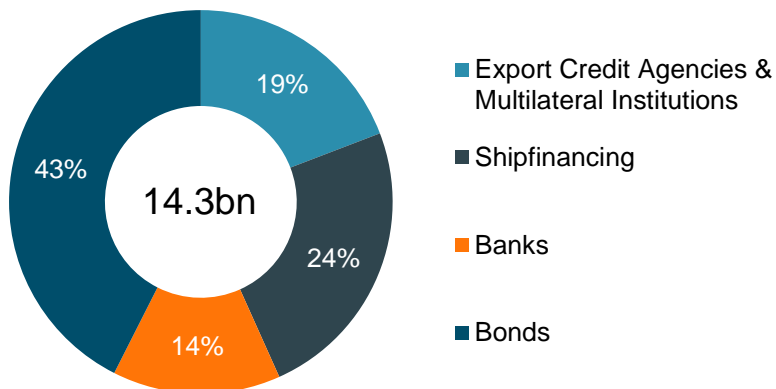
Loan profile for the Group



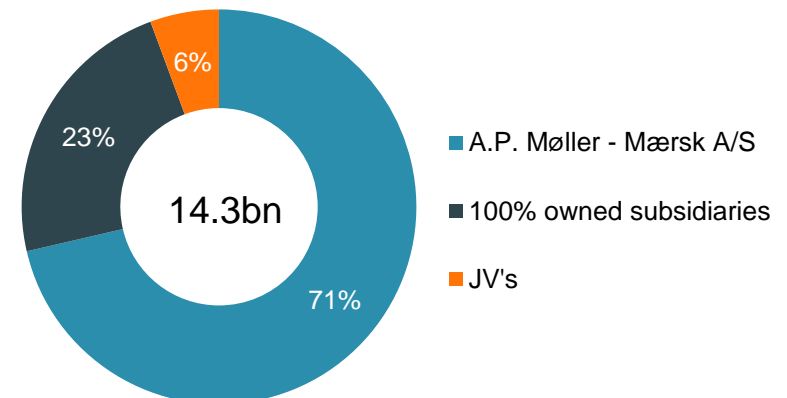
Debt capital markets maturities



Funding sources (drawn debt)

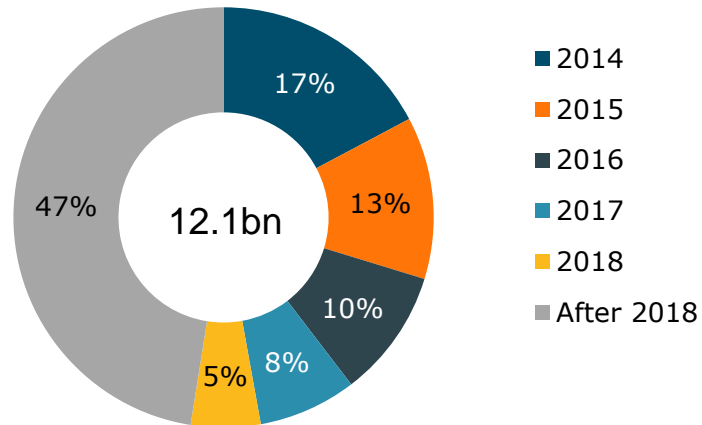


Borrower structure (drawn debt)

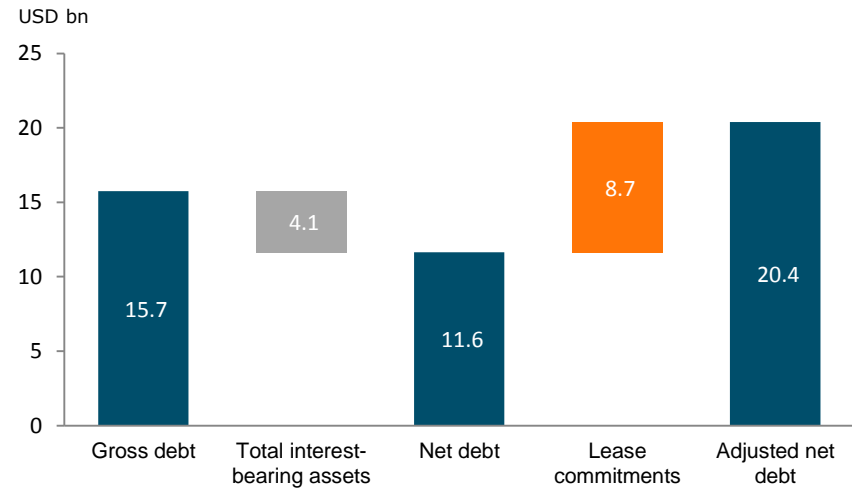


Operating lease obligations end-2013

Operating lease tenor split



Adjusted net debt



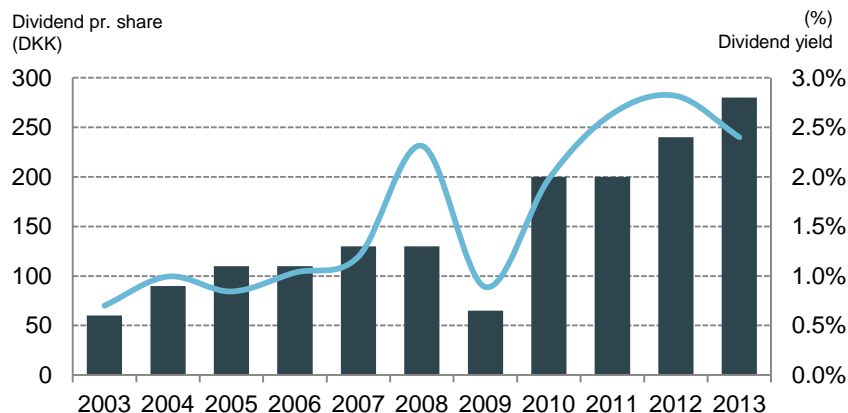
USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2014	1,396	177	256	239	139	2,207
2015	889	154	255	202	100	1,600
2016	650	146	256	168	44	1,265
2017	432	92	258	152	33	967
2018	274	3	242	143	24	686
After 2018	375	7	4,399	460	95	5,337
Total	4,016	580	5,666	1,365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

Ownership and dividend policy

Summary

- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
 - A shares with voting rights. Each A share entitles the holder to two votes
 - B shares without voting rights
- The Foundation was established in 1953 and is a charitable foundation
- Historically conservative dividend policy: to increase the nominal dividend per share over time, supported by underlying earnings growth
- Share buyback program of up to USD 1bn approved by H1 2014. During Q3 2014 the Group acquired own shares at a total value of USD 151m as part of this buy back program

Dividend history



Note: Dividends adjusted for bonus shares issued in April 2014

The Foundation

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark

(The Foundation)

100%

A.P. Møller Holding A/S, Copenhagen, Denmark

Share capital 41.51%
Voting rights 51.23%

A.P. Møller - Mærsk A/S (Issuer)

Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

The Maersk Group – summary

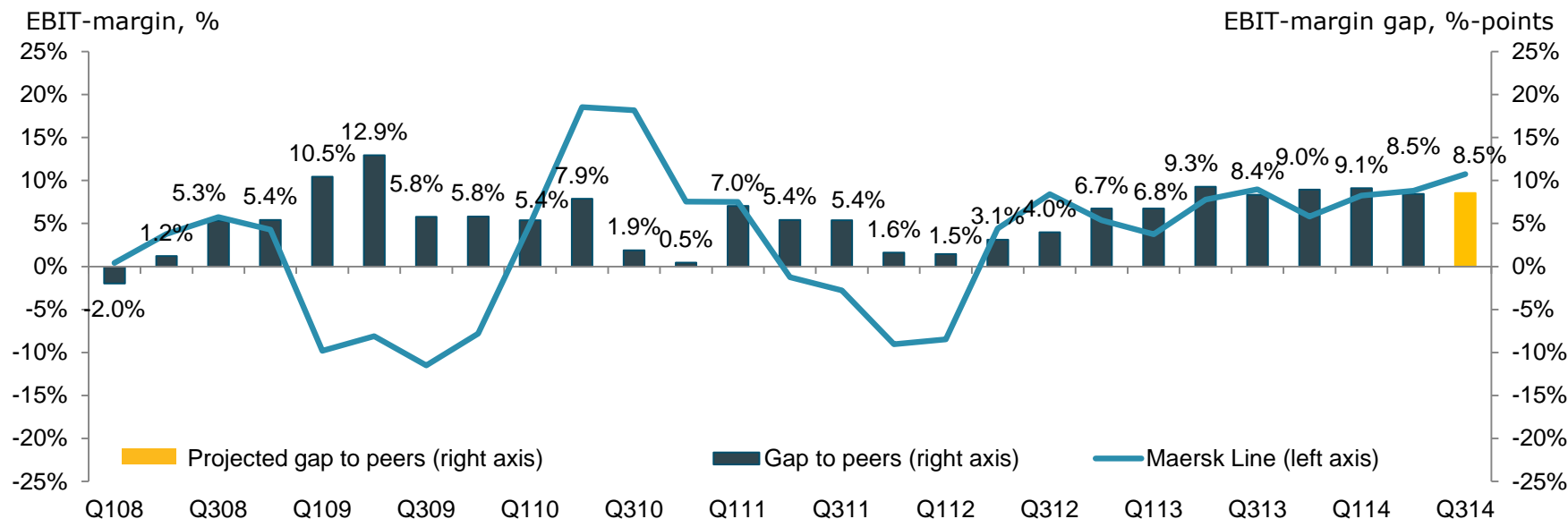
Summary	
Business portfolio	<ul style="list-style-type: none"> ▪ Balanced business portfolio diversification across industries and geographies ▪ Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> ▪ World leading in container 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"> • Business and geographic diversification • Low correlation between core businesses • Strong cash flow generation ▪ Stable ownership structure allowing long-term stability
Financial policy	<ul style="list-style-type: none"> ▪ Prudent financial policies in place ▪ Conservative dividend policy ▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	<ul style="list-style-type: none"> ▪ Moody's: Baa1 (stable) ▪ S&P: BBB+ (stable)



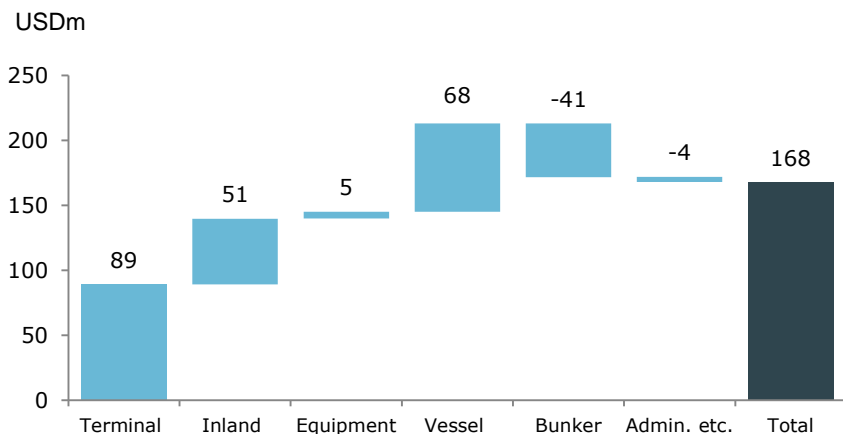
Appendix

Maersk Line gap to peers and cost reductions Q3 2014

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



Total cost development Q3 2014 vs. Q3 2013



Comments

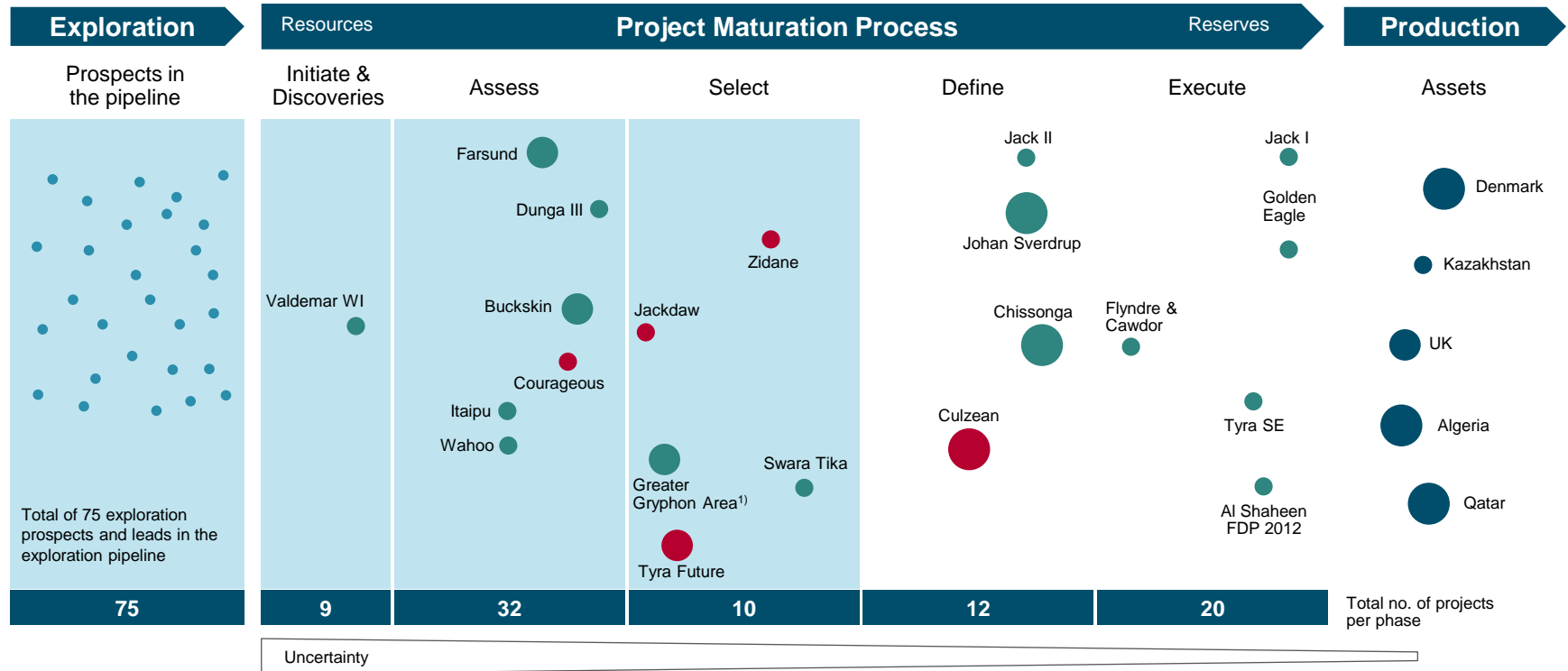
- Unit costs declined by 0.9% or 25 USD/FFE to 2,597 USD/FFE compared to Q3 2013 driven by network efficiencies and decreased bunker consumption
- Total costs increased by 2.8% (USD 168m) against a volume increase of 3.7%
- Majority of cost increase attributable to 5.3% increase in terminal costs and 7.3% increase in Inland Transportation costs
- Average bunker consumption per FFE reduced by 5.9%
- Total bunker cost of USD 1.3bn reduced by 3.2% or USD 41m mainly due to 2.4% lower bunker consumption and 0.8% decrease in bunker price



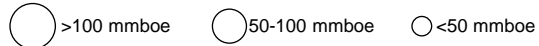
Notes: Definition: Total cost excl. gain/loss, restructuring cost and incl. VSA income.

*Note: see presentation for the Interim Report Q3 2014 for assumptions

Maersk Oil's portfolio Q3 2014



Bubble size indicates estimate of net resources:



Colour indicates resource type:



Discoveries and prospects
(Size of bubbles do not reflect volumes)

1) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area

Maersk Oil's reserves and resources

(million boe)	End 2011	End 2012	End 2013
Proved reserves (1P)	443	410	392
Probable reserves (2P _{incremental})	151	209	207
Proved and Probable reserves (2P)	594	619	599
Contingent resources (2C)	790	740	874
Reserves & resources (2P + 2C)	1,384	1,359	1,473

Consolidated financial information

Income statement (USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	12,169	12,081	0.7%	47,386
EBITDA	3,199	3,113	2.8%	11,372
Depreciation, etc.	1,108	1,117	-0.8%	4,628
Gain on sale of non-current assets, etc. net	454	-29	n/a	145
EBIT	2,688	2,089	29%	7,336
Financial costs, net	-188	-127	48%	-716
Profit before tax	2,500	1,962	27%	6,620
Tax	1,005	850	18%	3,237
Profit for the period – continuing operations	1,495	1,112	34%	3,383
Profit for the period – discontinuing operations	0	83	-100%	394
Profit for the period	1,495	1,195	25%	3,777
Key figures (USD million)	Q3 2014	Q3 2013	Change	FY 2013
Cash Flow from operating activities*	2,722	2,702	0.7%	8,909
Cash Flow used for capital expenditure*	-1,352	-1,294	4.5%	-4,881
Net interest-bearing debt	8,053	12,140	-34%	11,642
Earnings per share (USD)	67	52	30%	158
ROIC (%)	12.7	9.5	3.2pp	8.2%
Dividend per share (DKK)	-	-	-	280

*From continuing activities

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

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



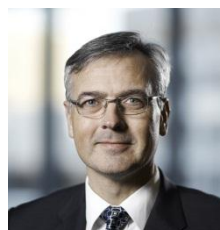
Maersk Line

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