A.P. MØLLER - MÆRSK A/S

BOND INVESTOR PRESENTATION

FEBRUARY 2017

MAERSK

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.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes.

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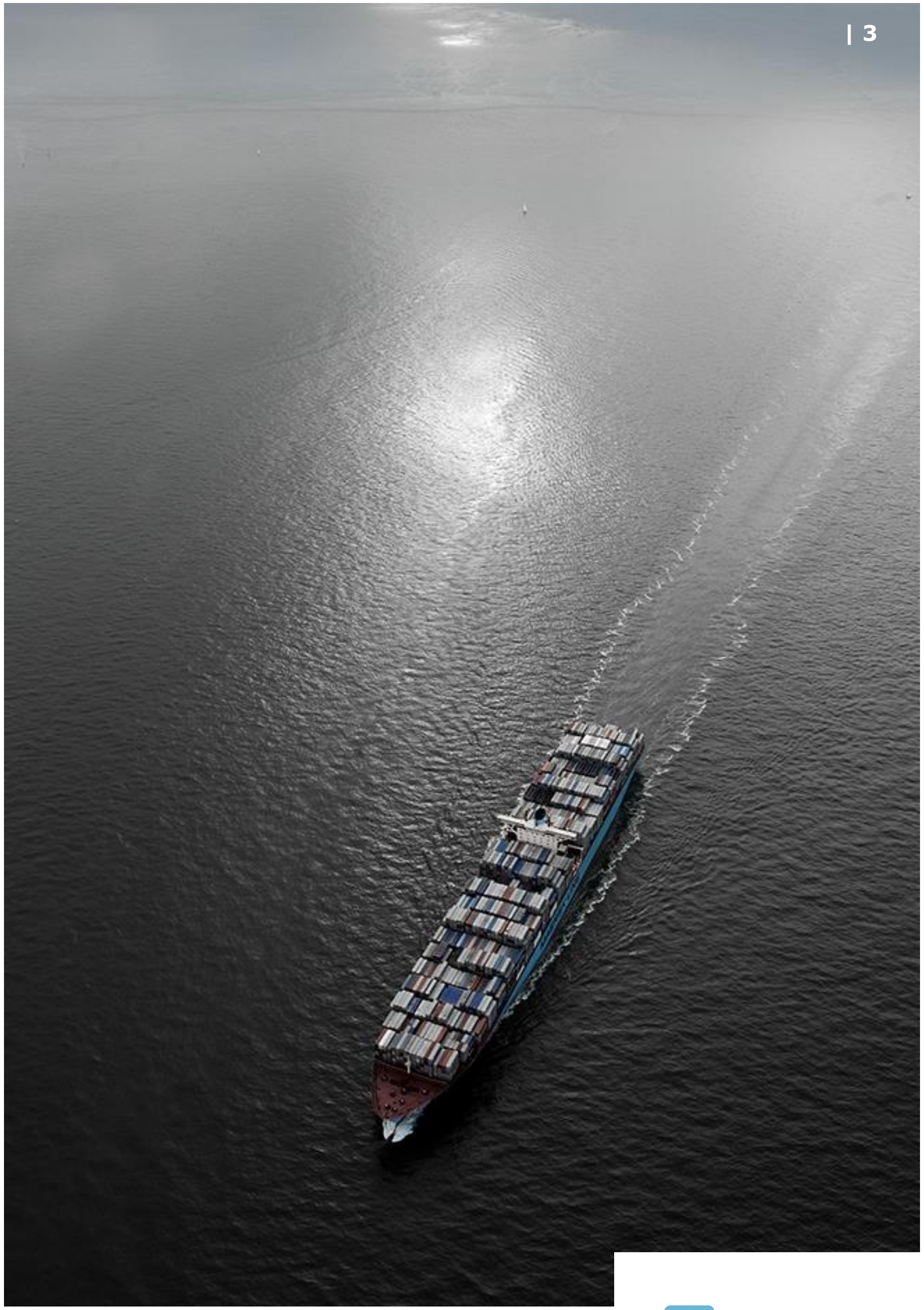
Agenda



The Maersk Group at a glance

- Diversified global conglomerate with activities in transportation and energy, focused on becoming an integrated transport and logistics company*
- Established 1904: 110+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2016 FY revenues USD 35.5bn, EBITDA USD 6.8bn
- Market cap of around USD 32.2bn at end-2016
- Approximately 88,000 employees in more than 130 countries
- Long term credit ratings of BBB (negative outlook) and Baa2 (negative outlook) from S&P and Moody's respectively
- Stable and consistent ownership structure
- Structured into two divisions:
    - Transport & Logistics
    - Energy

*As announced on 22 September 2016

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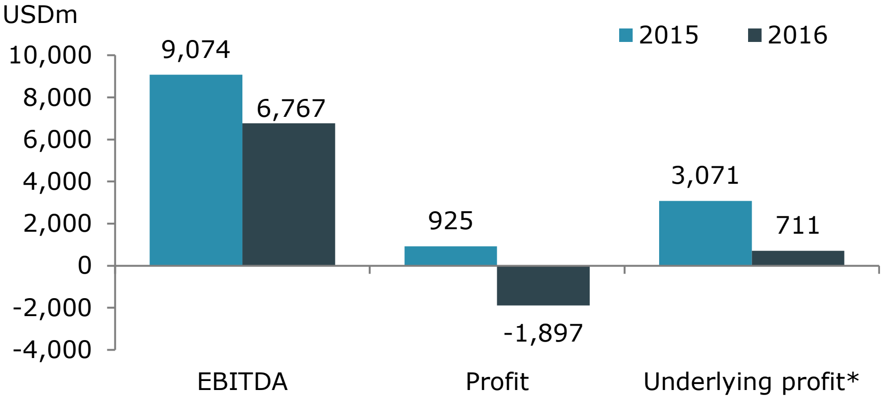
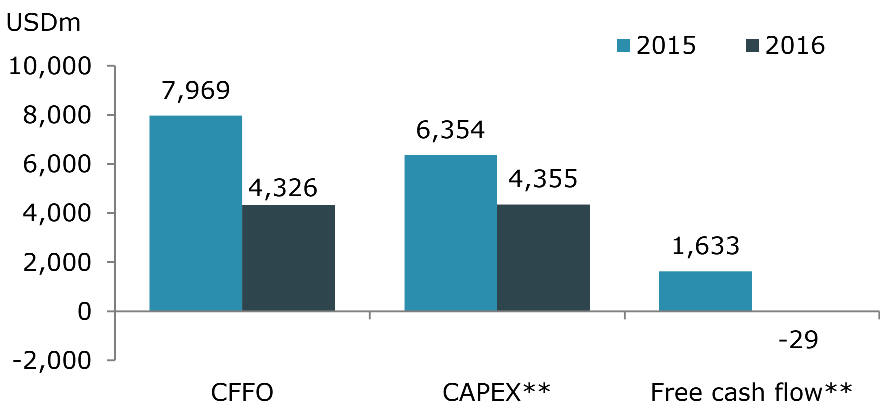
FY 2016 - a challenging year for Maersk

Financial highlights



Cash flow



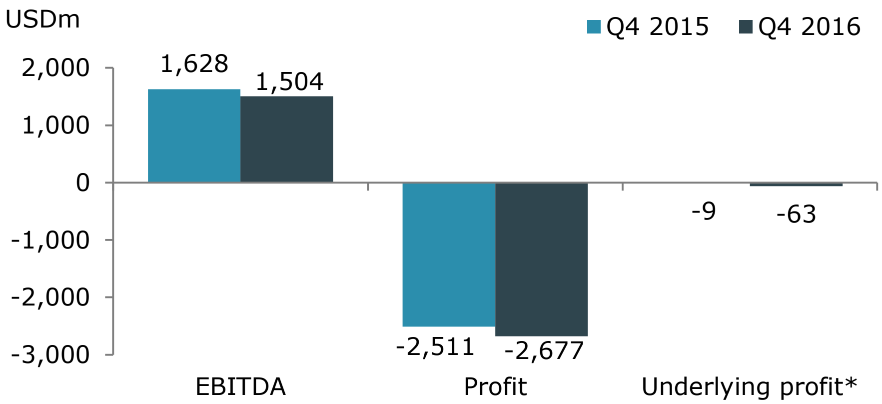
*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments
**Excluding the effect on the sale of the Danske Bank shares in 2015

Highlights FY 2016

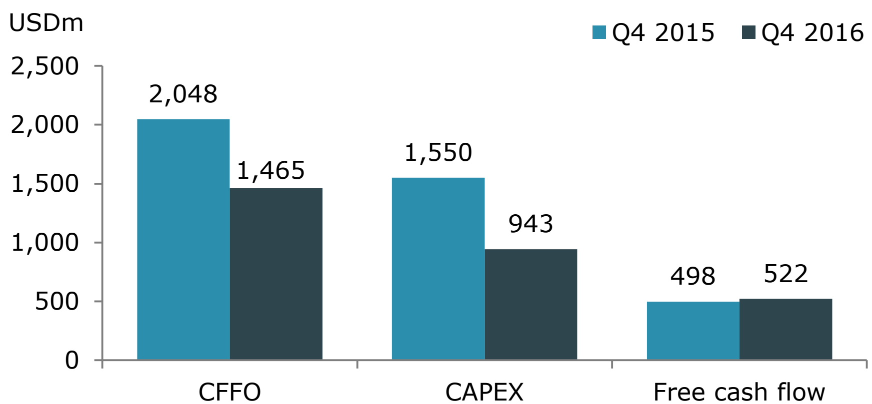
- The underlying profit was USD 711m (USD 3.1bn), within the latest guidance, negatively impacted by a loss in Maersk Line
- Lower container rates and weak market growth severely impacted earnings in Maersk Line during the year, but with a positive underlying trend recognised through the fourth quarter
- Stabilisation of oil prices in the second half of 2016 combined with cost- and production efficiencies led to positive earnings growth in Maersk Oil
- Maersk experienced a negative result due to impairments totalling USD 2.8bn after tax primarily related to Maersk Drilling and Maersk Supply Service
- Free cash flow was negative USD 29m (USD 1.6bn excluding the sale of the Danske Bank shares)
  - Cash flow from operating activities decreased to USD 4.3bn (USD 8.0bn), including a one-off dispute settlement in Maersk Oil
  - Gross cash flow used for capital expenditure was USD 5.0bn (USD 7.2bn) mainly related to the TCB acquisition and development of the Culzean and Johan Sverdrup oil fields
- The Board of Directors have proposed a dividend of DKK 150 per share to be approved at the Annual General Meeting on the 28th March 2017.

Q4 2016 – Impairments of USD 2.6bn

Financial Highlights



Cash flow



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

Highlights Q4 2016

- Maersk reported a loss of USD 2.7bn (loss of USD 2.5bn) negatively impacted by impairments of USD 1.5bn in Maersk Drilling and USD 1.1bn in Maersk Supply Service
- The impairments mainly reflect the significant over-supply and reduced long-term demand expectations in the deepwater drilling segment for Maersk Drilling and anchor handling segment in Maersk Supply Service
- The underlying result was a loss of USD 63m (loss of USD 9m) driven primarily by continued loss in Maersk Line. Maersk Oil reported significant earnings growth in Q4 from a higher oil price, focus on cost efficiency and reduction of abandonment provisions of USD 93m after tax
- Free cash flow was USD 522m (USD 498m) despite the lower result, as cash flow from operations remained high at USD 1.5bn (USD 2.0bn) while cash flow for capital expenditure was lower at USD 943m (USD 1.6bn), partly due to delay of delivery of the final jack-up in Maersk Drilling and lower investments in APM Terminals
- Net interest bearing debt decreased to USD 10.7bn (USD 11.4bn end-Q3 2016) driven by the positive free cash flow in Q4 2016
- With an equity ratio of 53% (57%) and a liquidity reserve of USD 11.8bn (USD 12.4bn), Maersk maintains its strong financial position.

Guidance for 2017

All figures in parenthesis refer to full-year 2016.

A.P. Moller - Maersk expects an underlying profit above 2016 (USD 711m). Gross capital expenditure for 2017 is expected to be USD 5.5-6.5bn (USD 5.0bn).

The Transport & Logistics division expects an underlying profit above USD 1bn.

Due to gradual improvements in container rates Maersk Line expects an improvement in excess of USD 1bn in underlying profit compared to 2016 (loss of USD 384m).

Global demand for seaborne container transportation is expected to increase 2-4%.

The remaining businesses (APM Terminals, Damco, Svitzer and Maersk Container Industry) in the Transport & Logistics division expect an underlying profit around 2016 (USD 500m).

The Energy division expects an underlying profit around USD 0.5bn, with Maersk Oil being the main contributor.

The entitlement production is expected at a level of 215,000-225,000 boepd (313,000 boepd) for the full-year and around 150,000-160,000 boepd for the second half of the year after exit from Qatar mid-July. Exploration costs in Maersk Oil are expected to be around the 2016 level (USD 223m).

Net financial expenses for A.P. Moller – Maersk are expected around USD 0.5bn.

SENSITIVITY GUIDANCE

The Group's guidance for 2017 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 expected underlying result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the calendar year 2017 for four key value drivers are listed in the table below:

Sensitivities for 2017

Factors	Change	Effect on A.P. Moller - Maersk's underlying result
Oil price for Maersk Oil*	+ / - 10 USD/barrel	+ / - USD 0.26bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.4bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.1bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

*) Sensitivity estimated on the current oil price level.

The guidance for 2017 excludes the acquisition of Hamburg Süd.

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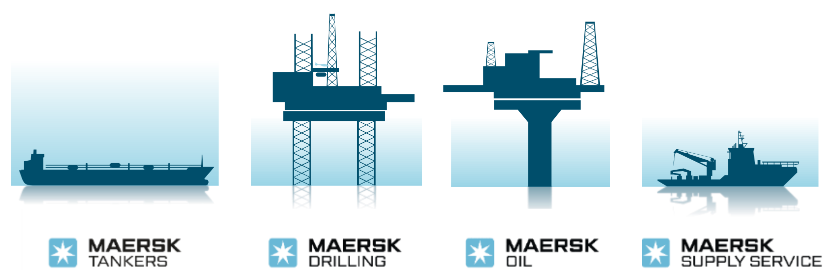
2016: Setting a new direction

TRANSPORT & LOGISTICS

- With effect from 1st January 2017 the five businesses were consolidated into Transport & Logistics and the operational integration has started
- The new strategy focusing on cost leadership, customer experience and growth was announced at CMD
- Synergies of around USD 150m are expected in 2017 from integration of businesses
- Tight capital discipline has been implemented
- Due diligence process of Hamburg Süd is progressing according to plan with expectations of final agreement signed early Q2 2017

ENERGY

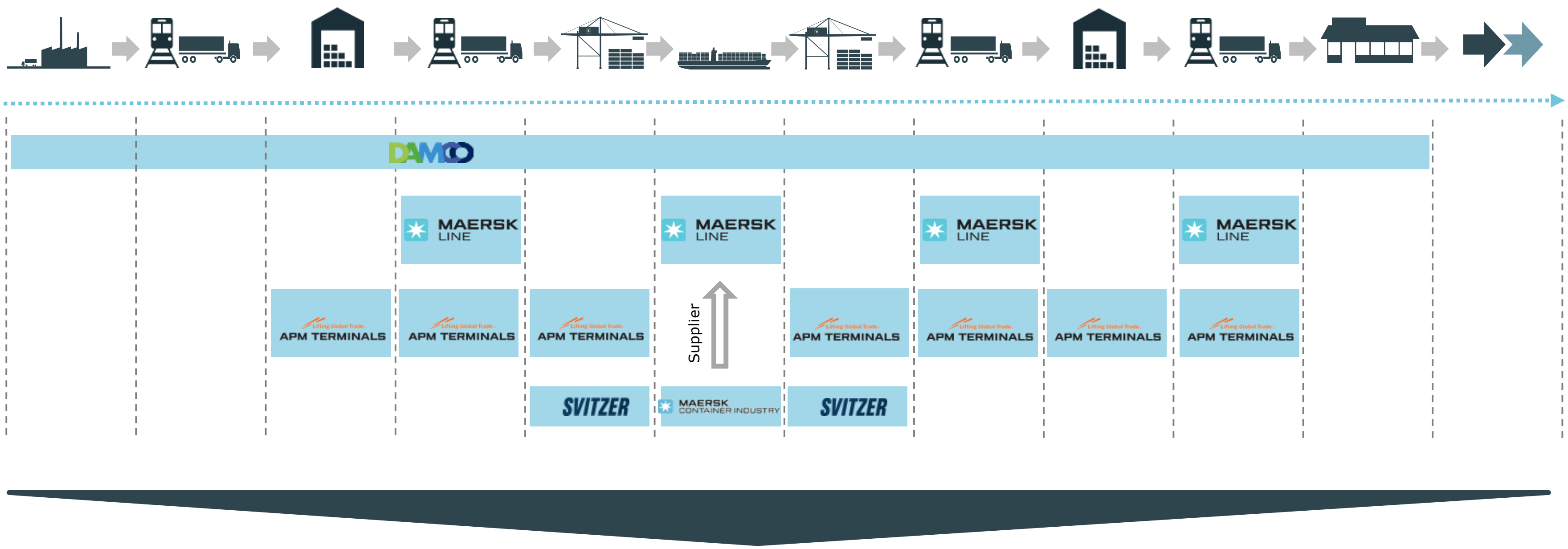
- The businesses in Energy continue to be managed and operated as individual companies to optimise shareholder value
- Organisational setup in place to find sustainable solutions for the oil- and oil related businesses in the Energy division
- Tight capital discipline has been implemented
- Update on progress on finding the structural solutions, which include mergers, joint ventures or listings of the businesses either individually or combined will be published in due course.



The Maersk Line brand includes Safmarine, Seago Line, SeaLand, Mercosul Line and MCC Transport

Transport & Logistics

Leveraging existing strong positions throughout the value chain



Transport & Logistics

Unique starting point to create a truly integrated Transport & Logistics company

Rating commitment

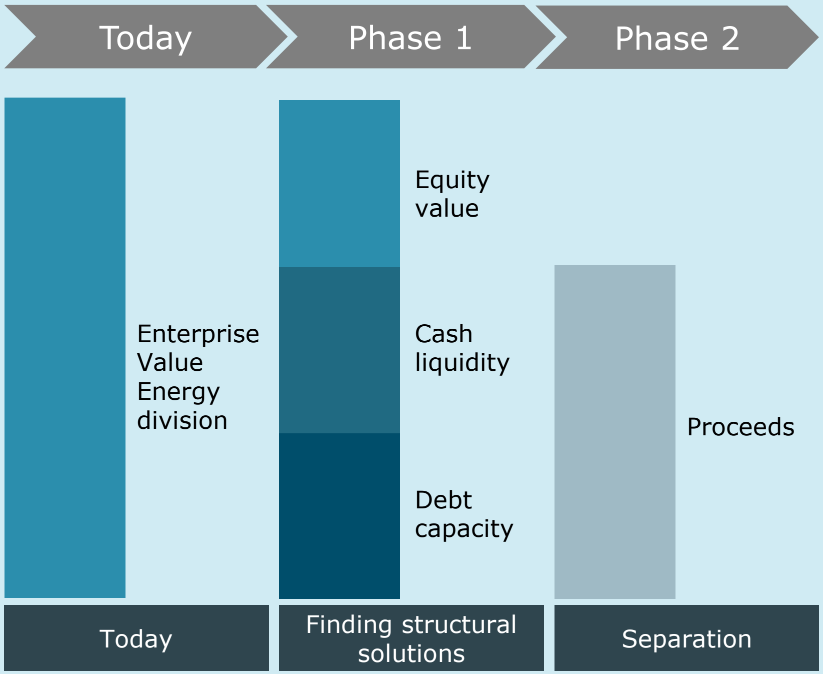
We are committed to remain investment grade rated

We will take the required measures to defend our investment grade rating;

- We will work on reducing our CAPEX spend and CAPEX commitments
  - Gross CAPEX for 2017 expected to be USD 5.5-6.5bn
- Consider divestments and other cash flow enhancing measures
  - Sold remaining Danske Bank shares (USD 482m) in Q4 2016
- Proposal to lower 2016 ordinary dividend to DKK 150 per share (DKK 300 in 2015), equivalent to a total of USD 0.4bn in 2016 (USD 1.0bn in 2015)
- The way and timing of the separation of the energy businesses
- Liquidity reserve remains strong at USD 11.8bn end-2016
  - In addition, USD 2.2bn of committed investment-specific financing which can be drawn at certain times in the future

Energy proceeds

Proceeds from separating out the oil and oil related companies will depend on credit metrics and outlook



Timing and amounts of any proceeds related to separating out the oil- and oil-related businesses in phase 2 will depend on;

- Sustaining strong balance sheet and credit metrics in line with investment grade rating
- Prospects for earnings and cash flow development in the Transport & Logistics division

Transport & Logistics

Unlocking synergies & propelling forward

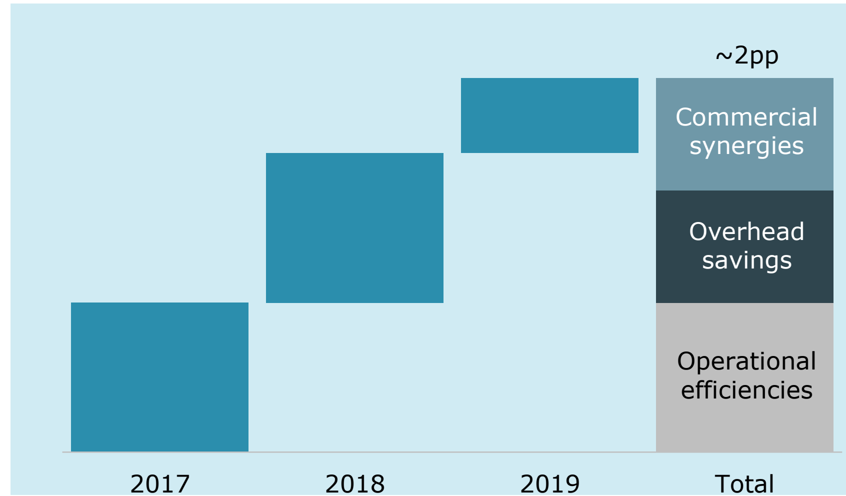
Synergies from Integration

Revenue growth

Cost savings and other benefits

~2pp ROIC

Phasing of synergies



Four strategic "blades" that propel Transport & Logistics forward

Growth
- Organic
- Inorganic
- Cross-selling
- New products

Cost leadership
- In everything we do
- In all our businesses
- "Lowest cost, lower every year" culture
- Exploit synergies

Great customer experience
- Leverage insights across our businesses
- Superior products
- Digital interfaces

Competitive pricing
- Providing value to our customers
- Enabled by cost leadership and low cost to serve

Hamburg Süd is a rare opportunity

A quality company with a willing seller

Hamburg Süd at a glance

- German shipping company established in 1871
- Owned by the Oetker Group
- Around 6,000 employees
- Liner focused company with total revenue of USD 6.7bn (2015) (Liner revenue 93% of total)
- Global capacity market share of 2.9%[1], but a strong footprint in Latin America and Intra Americas
- Good fleet with reefer plugs suited for Latin America and Intra Americas

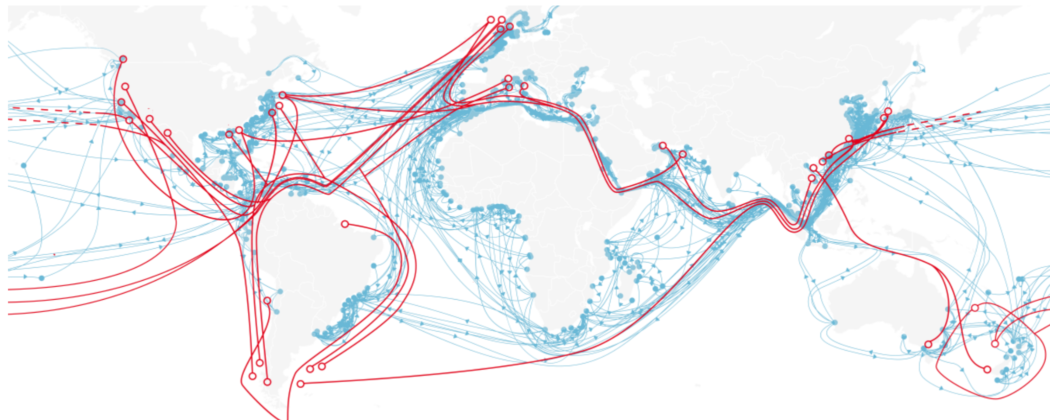
-25%

Energy revenue[2]

+15%

Hamburg Süd revenue[2]

Hamburg Süd is a great match for network and terminals



Network synergies | Procurement synergies | Terminal volumes

- In line with communicated consolidation ambition for Maersk Transport and Logistics
- Cement Maersk Line's global leadership position and deliver growth to APM Terminals
- Build a strongly competitive platform in Latin America with dual branding similar to our position in Africa
- Create an unmatched product with a unique customer value proposition in Latin America, Oceania and Reefer segment
- Significant cost synergies by combining networks

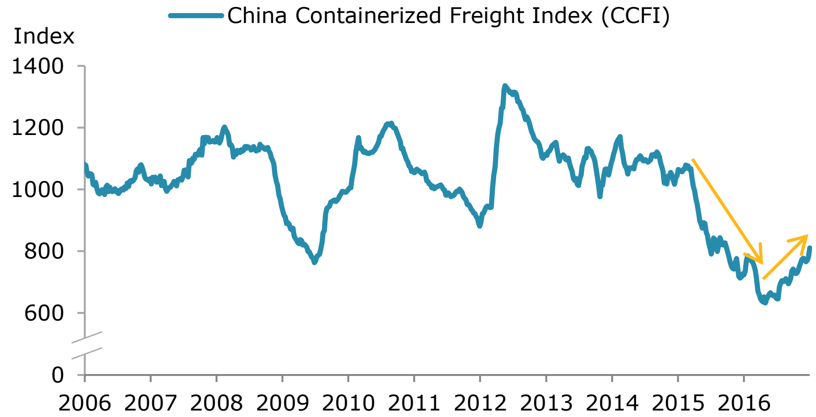
Notes: Map is only illustrative network, 1) Source: Alphaliner (1 January 2017) 2) Hamburg Süd revenue is 15% of the total revenue (i.e. 15pp on top of the 75% Transport and Logistics revenue) at end-2015.
Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals and due diligence

Agenda

Container shipping market

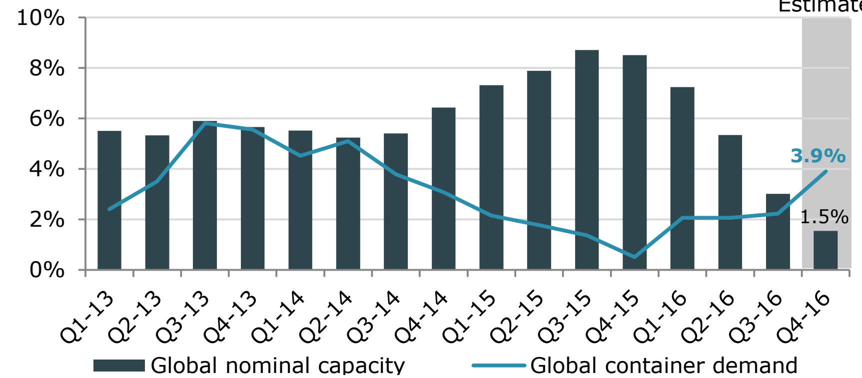
Challenging market due to continued supply/demand imbalance

Freight rates still at low levels but starting to increase



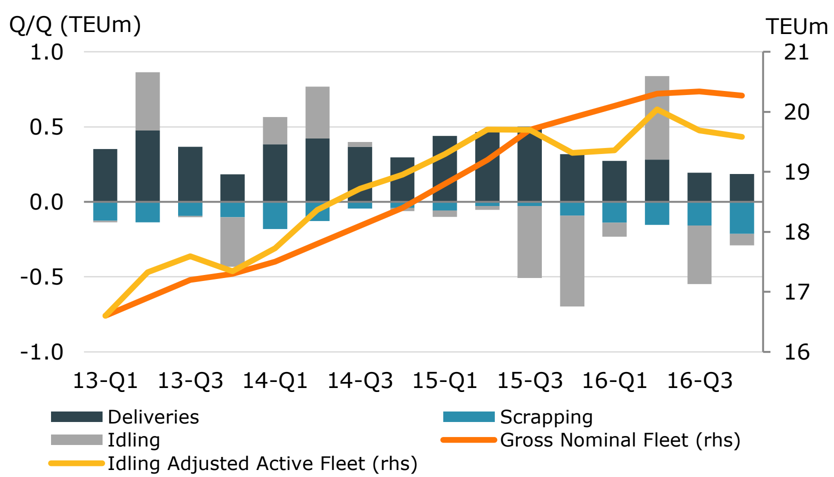
Source: Bloomberg

…as supply and demand is becoming more balanced



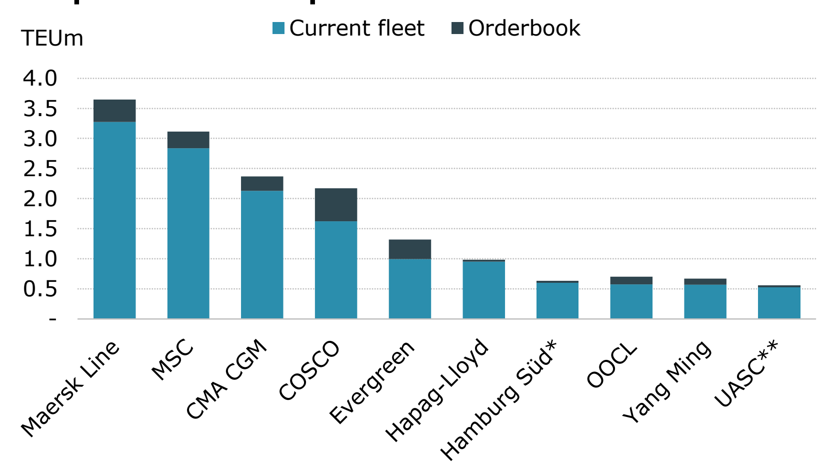
Note: Global nominal capacity is deliveries minus scrappings, Q4-16 is Maersk Lines internal estimates where actual data is not available yet
Source: Alphaliner, Maersk Line

…reflecting fewer deliveries and increased scrapping



Note : An increase in idling reduces the active fleet
Source: Alphaliner

Competitive landscape



Notes: *Maersk Line have agreed to acquire Hamburg Süd subject to regulatory approval and due diligence **Hapaq-Lloyd have agreed to acquire UASC. Source: Alphaliner as of January 1st, 2017

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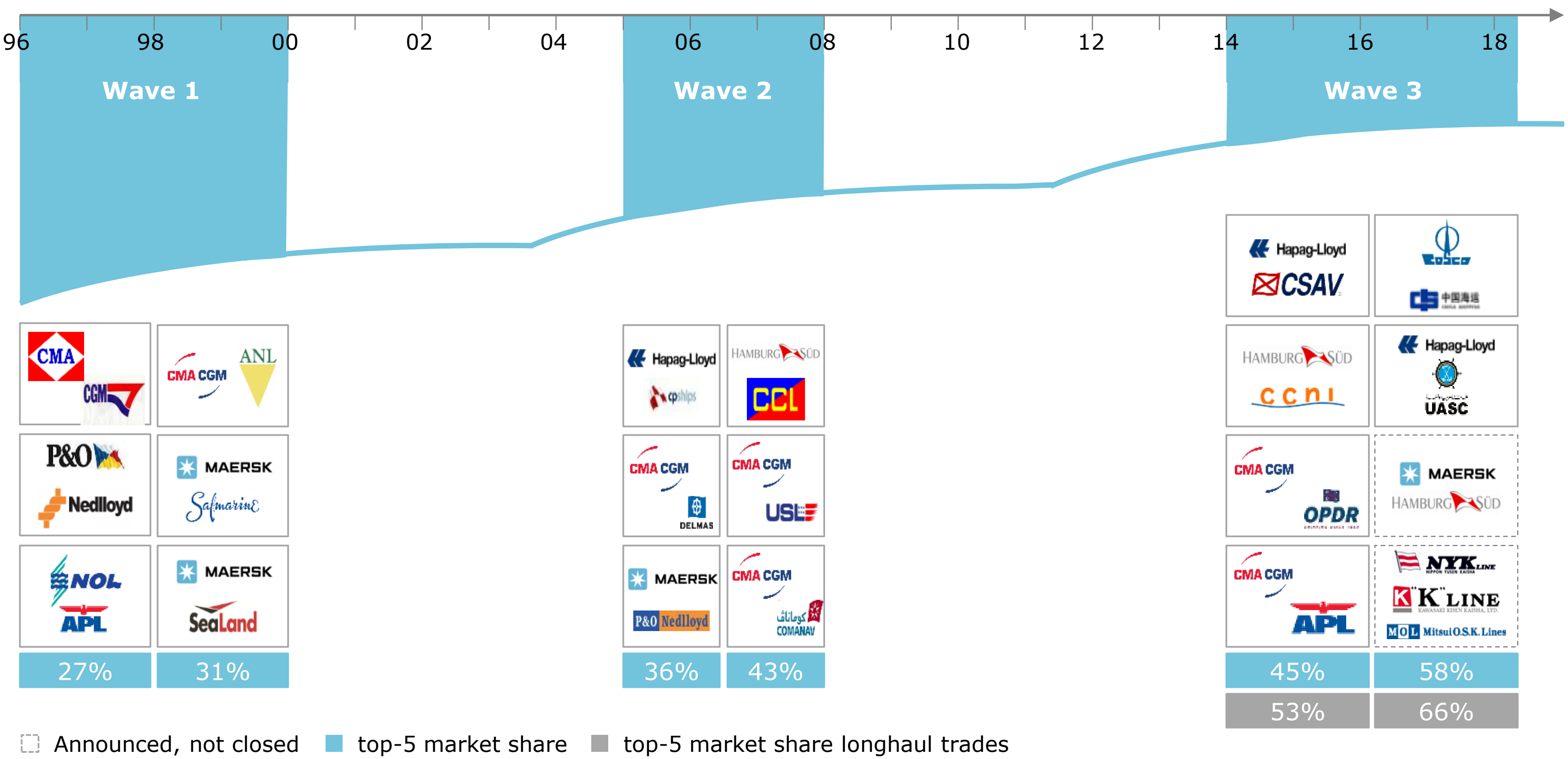
The liner industry is consolidating and the top 5 share is growing

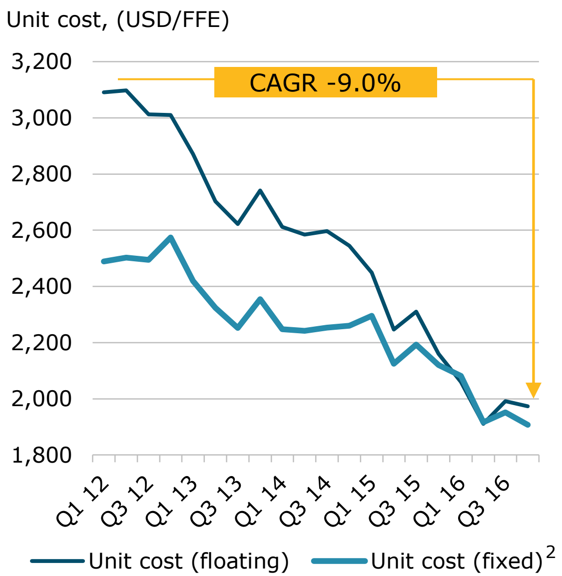
Consolidation wave is rolling again – 8 top 20 players disappeared in last 2 years



Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals and due diligence
Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner

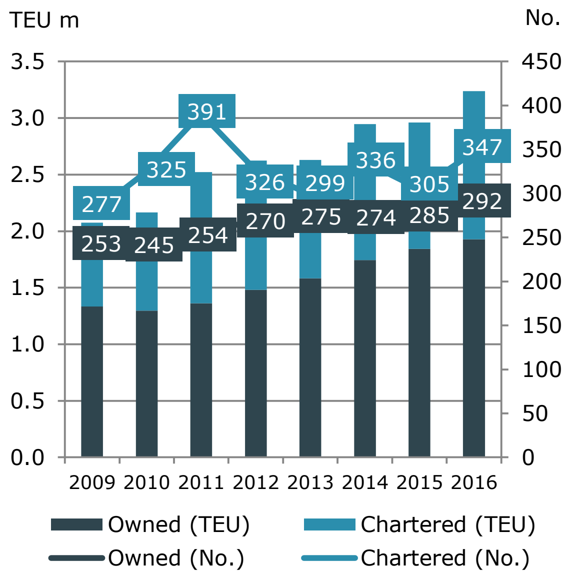
Maersk Line's position

Cost initiatives



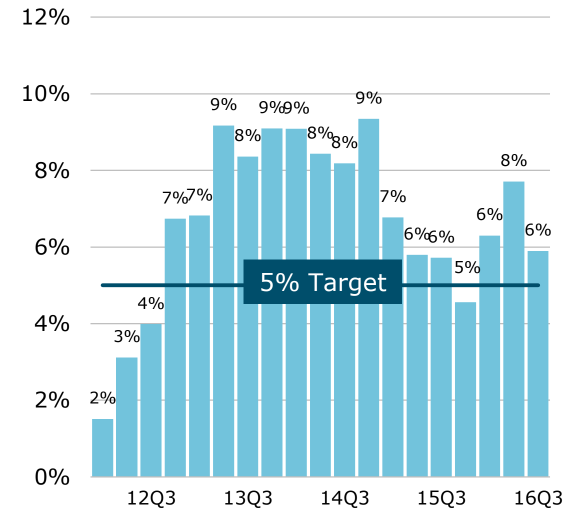
- In Q4 2016 total costs[1] decreased by 2.3% (USD 125m) against a volume increase of 12% compared to Q4 2015
- Unit cost improved by 8.7% y/y (187 USD/FFE) and by 0.9% q/q (18 USD/FFE) to 1,973 USD/FFE
- Total bunker costs increased by 26%. Bunker price increased by 11% and had a negative impact of 25 USD/FFE on unit cost
- Unit costs improved when excluding bunker price and FX impact mainly due to increased utilisation, lower time charter rates, and reduced SG&A costs

Network optimisation



- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q4 2016 increased by 9.4% y/y to 3.2m TEU and increased by 3.2% q/q
- Chartered capacity increased 17.0% y/y while owned capacity increased 4.7% y/y

Core EBIT margin gap (%)



- Maersk Line has EBIT margin gap target of 5% to peers
- In Q3 2016 the core EBIT margin gap to peers was around 6% (excluding impairments etc.)
- Maersk Line remain a top performer compared to peers, with a Core EBIT margin of -2.0% in Q3 2016, but Hapag-Lloyd had the best performance

Note: 1) EBIT cost, 2) Fixed at 200 USD/ton
See Appendix for data description and sources

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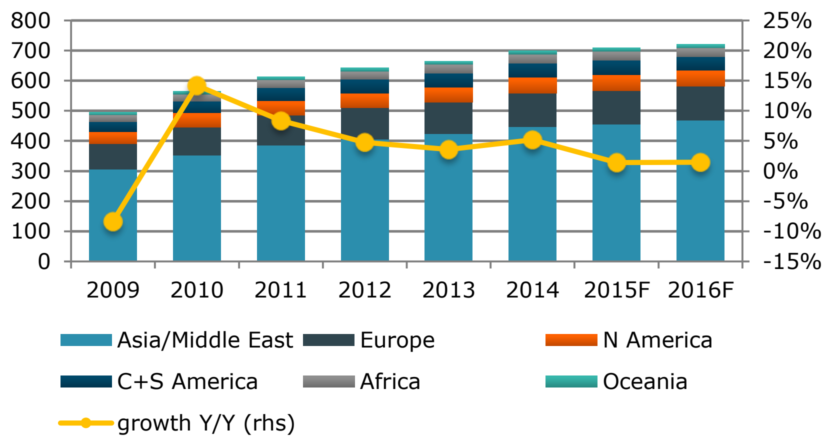
Container terminal market

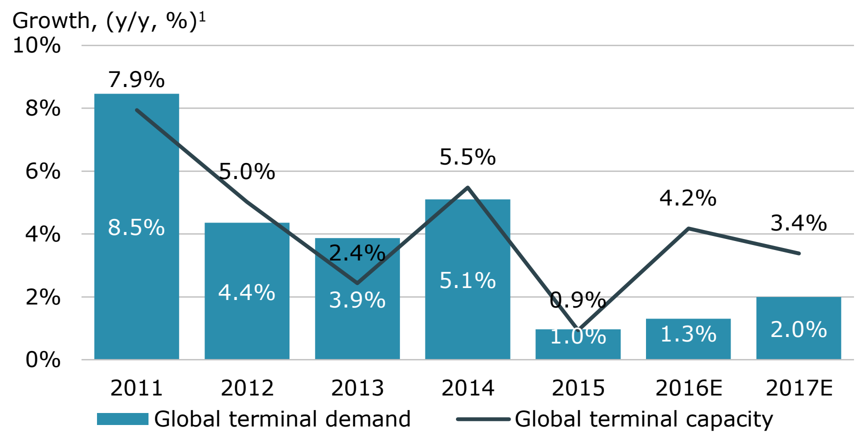
Slow down in volumes growth due to challenging global economy

Development in volumes



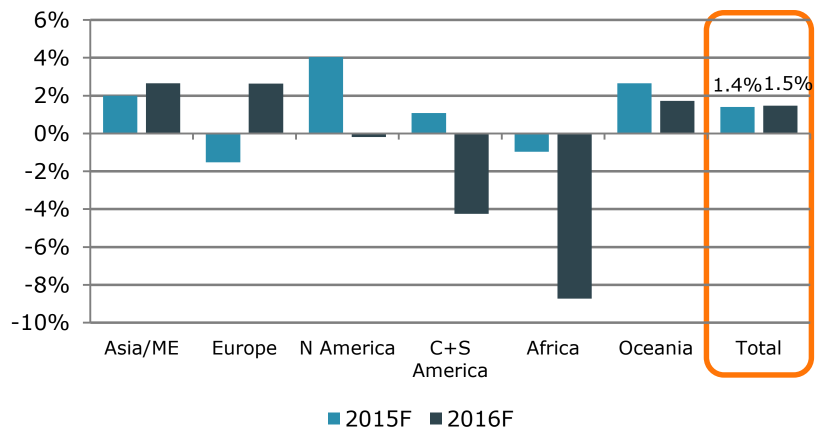
Source: Alphaliner, January 1st 2017

The terminal industry is facing overcapacity



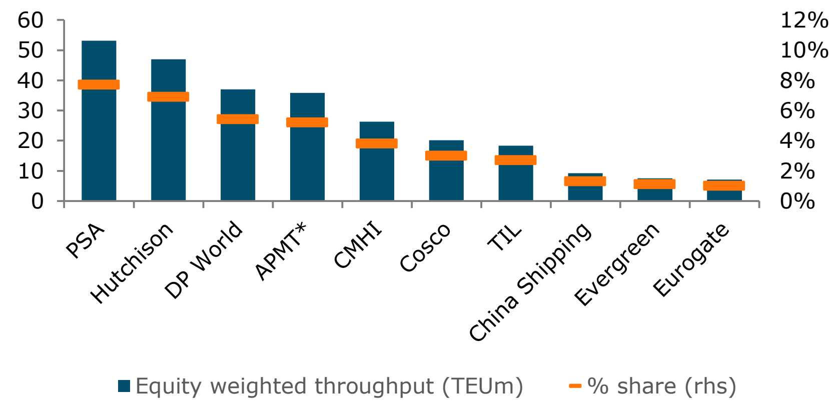
Note: (1) Measured as total port throughput and capacity in TEU incl. empties and transhipments. Source: Drewry Maritime Research

Growth by region



Source: Alphaliner, January 1st 2017

Competitive Landscape



*Excl. the acquired Grup TCB Terminals
Source: Drewry Maritime Research

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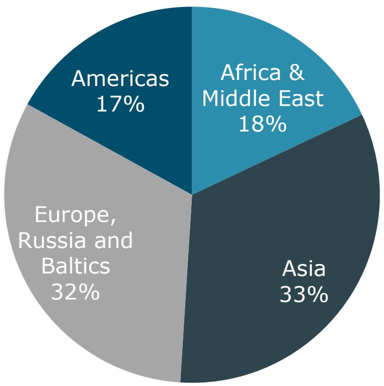
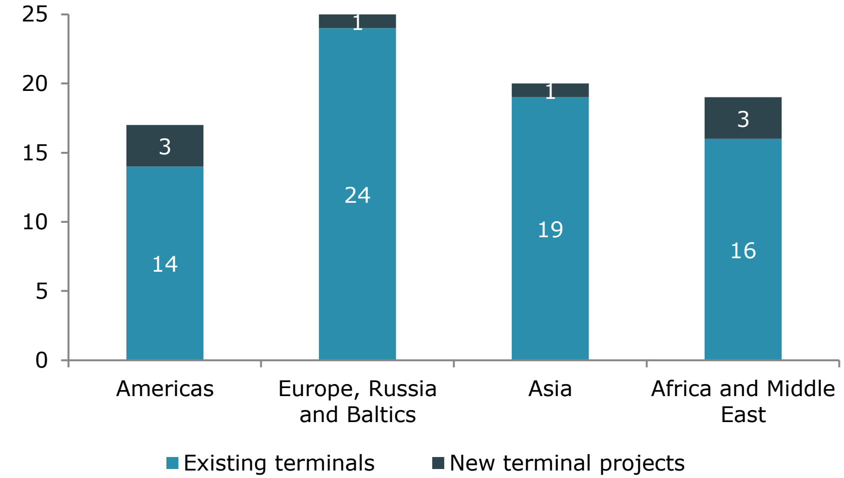
APM Terminals' position

Container throughput by geographical region
(equity weighted crane lifts, %)

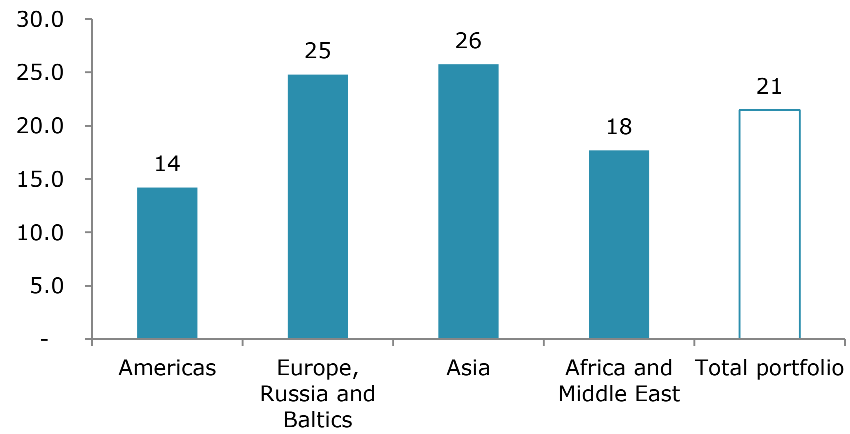


Total throughput of
9.7m TEU in Q4 2016

Geographical split of terminals (# of terminals)

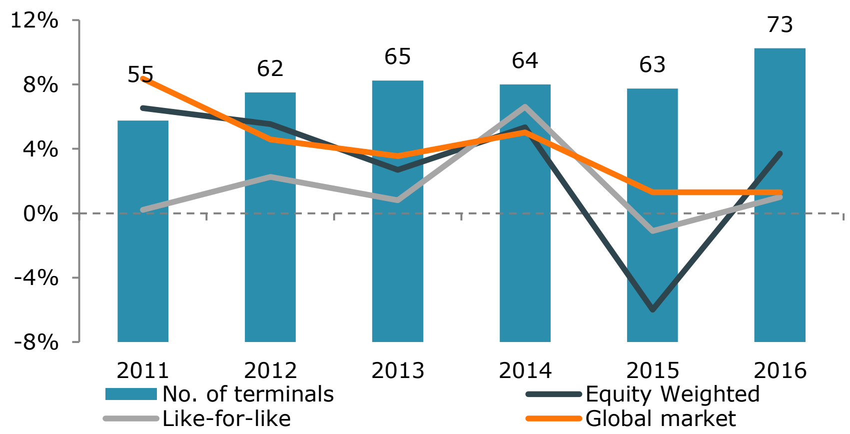


Average remaining concession length in years



Note: Average concession lengths as of Q4 2016, arithmetic mean

Port Volume growth development (%)

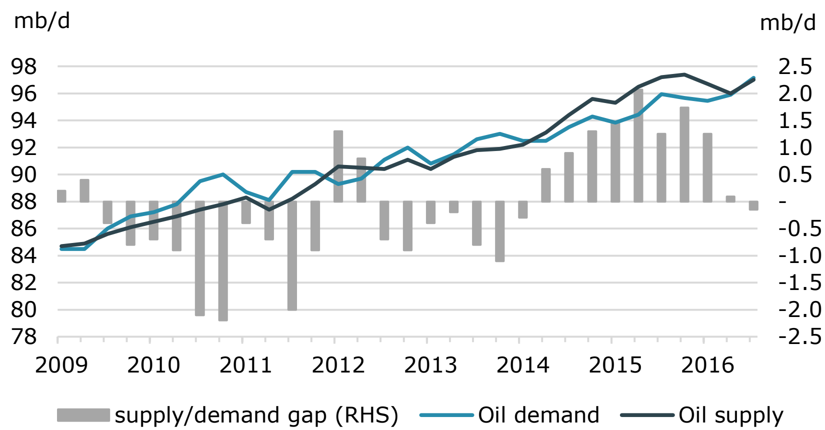


Note: Like-for-like volumes exclude divestments and acquisitions

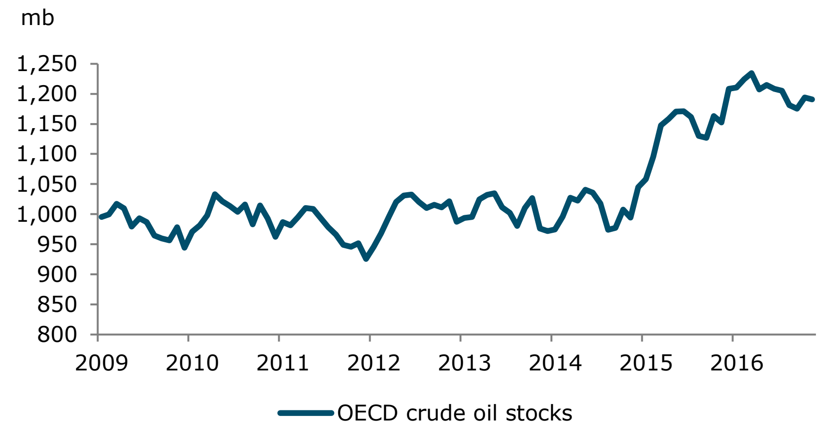
Oil market

Supply shock pushed oil prices close to lowest levels in a decade

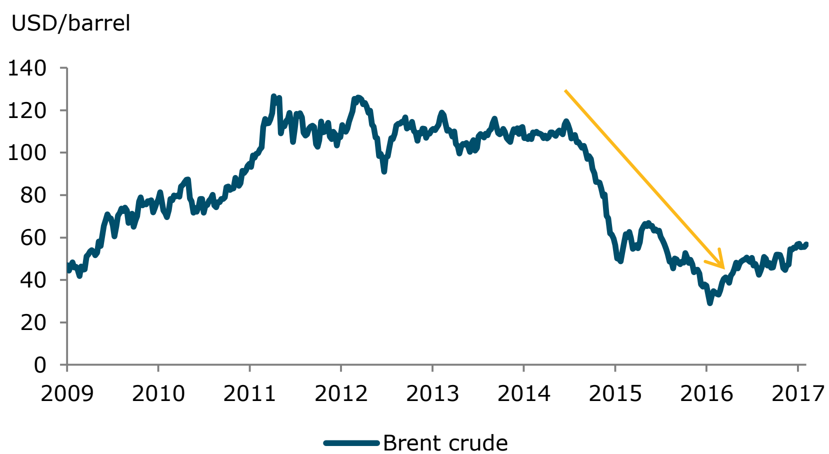
Supply/demand imbalance…



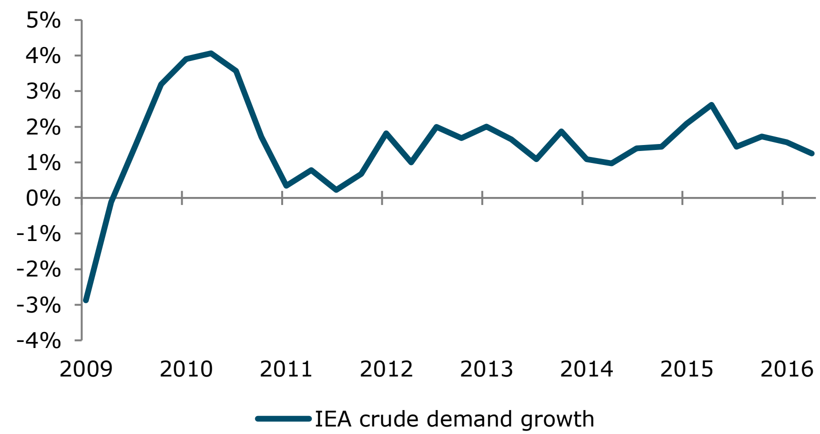
…led to increases in oil stocks



…and caused oil prices to drop



Imbalance due to supply shock as demand is still growing



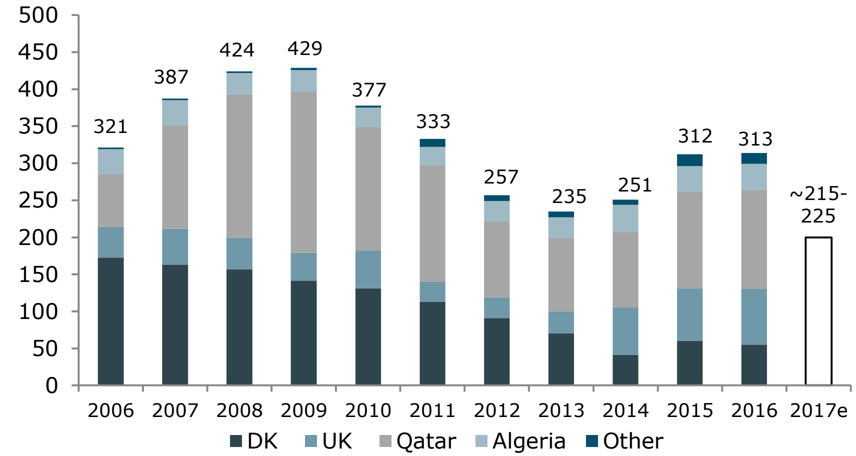
Source: Bloomberg

Maersk Oil's position

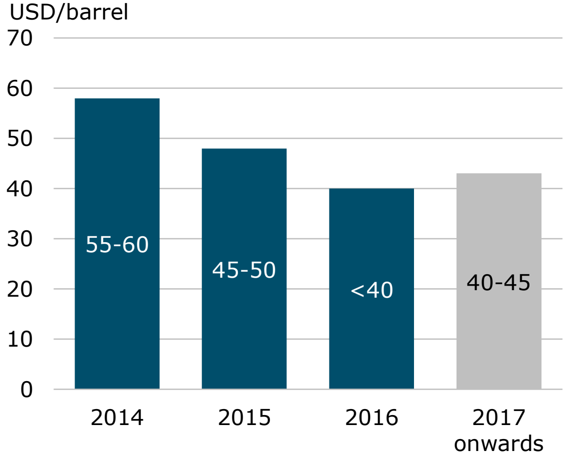
Maersk Oil's responses

- Competitiveness improved in response to falling oil prices
- Decisive response to price downturn[1]:
  - Operating efficiency increased
  - Strategic reduction of exploration
  - 36% OPEX reduction (2014-2016)
- Effective control of OPEX has contributed significantly to improved competitiveness
  - Headcount reduced by ~30% from 2014
  - Renegotiation of contracts
  - Improved maintenance planning and management of late life assets

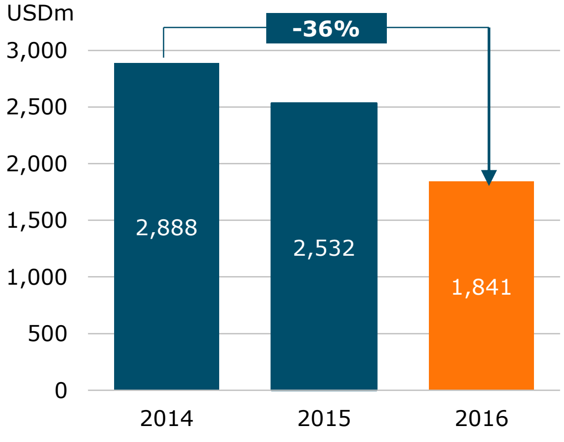
Maersk Oil's share of production ('000 boepd)



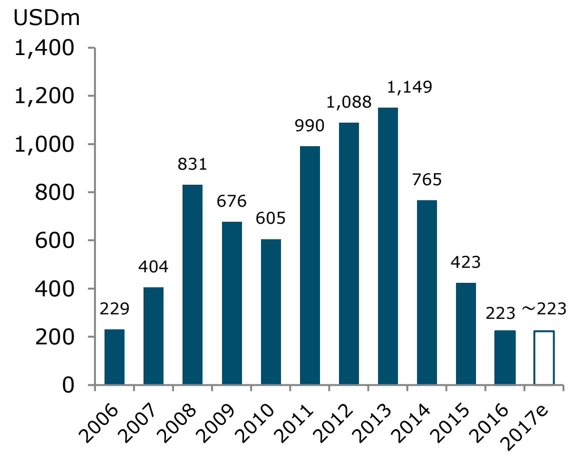
Break-even price per barrel of oil



Total OPEX



Maersk Oil's exploration costs



Note 1) Entitlement production in Qatar increased from oil price fall, further contributing to decreased break-even
See Appendix for data description and sources

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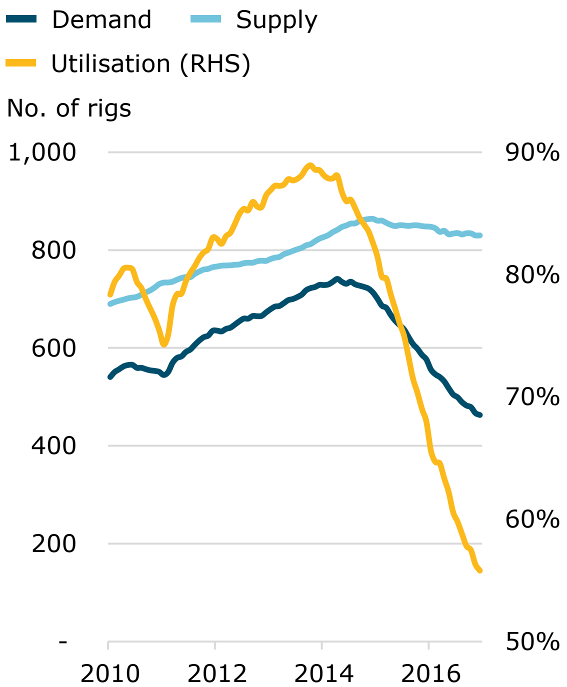
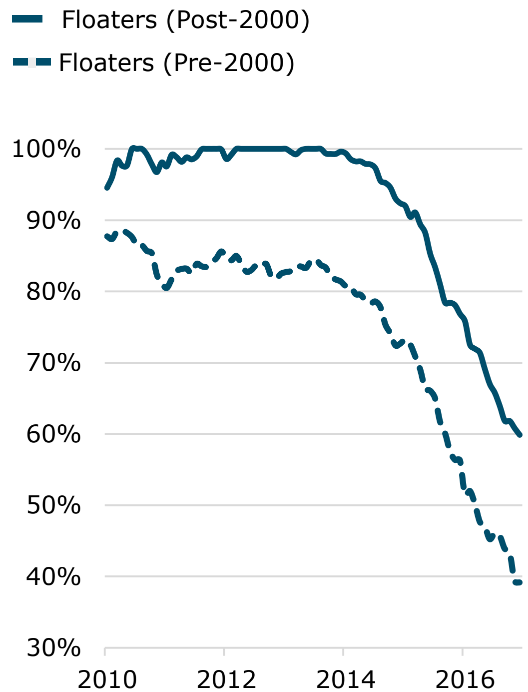
Offshore drilling market

Drop in oil prices has led to reduced rig demand, lower utilisation levels, while modern rigs retain competitive advantage, and decreasing dayrates

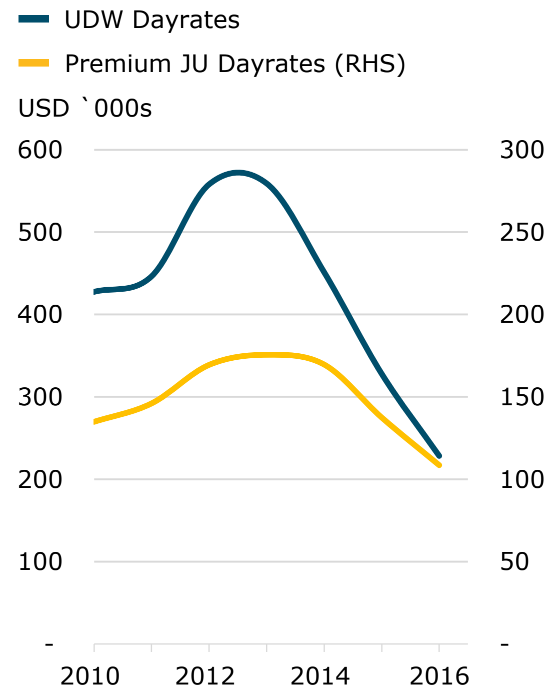
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



Dayrates decline as a reaction to the rig supply-demand imbalance

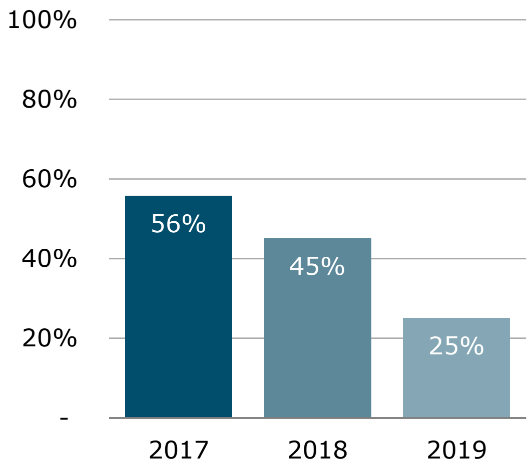


Source: IHS Petrodata, Maersk Drilling

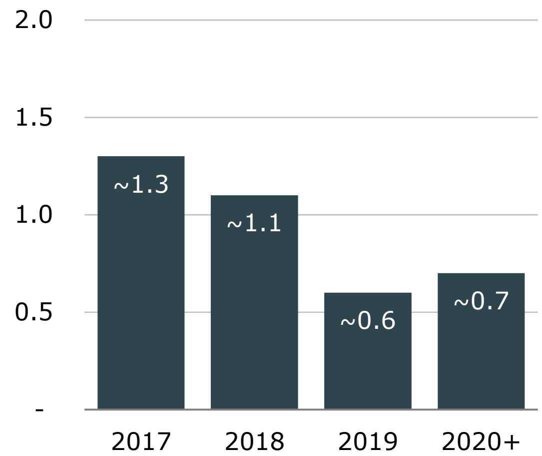
Maersk Drilling's position

Strong forward coverage with backlog providing revenue visibility

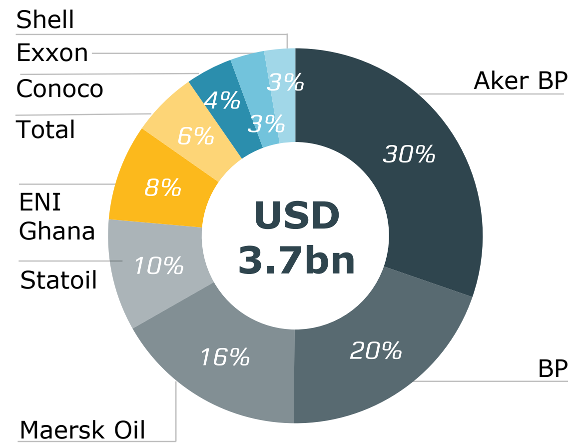
Contract coverage



Revenue backlog, USDbn



Revenue backlog by customer

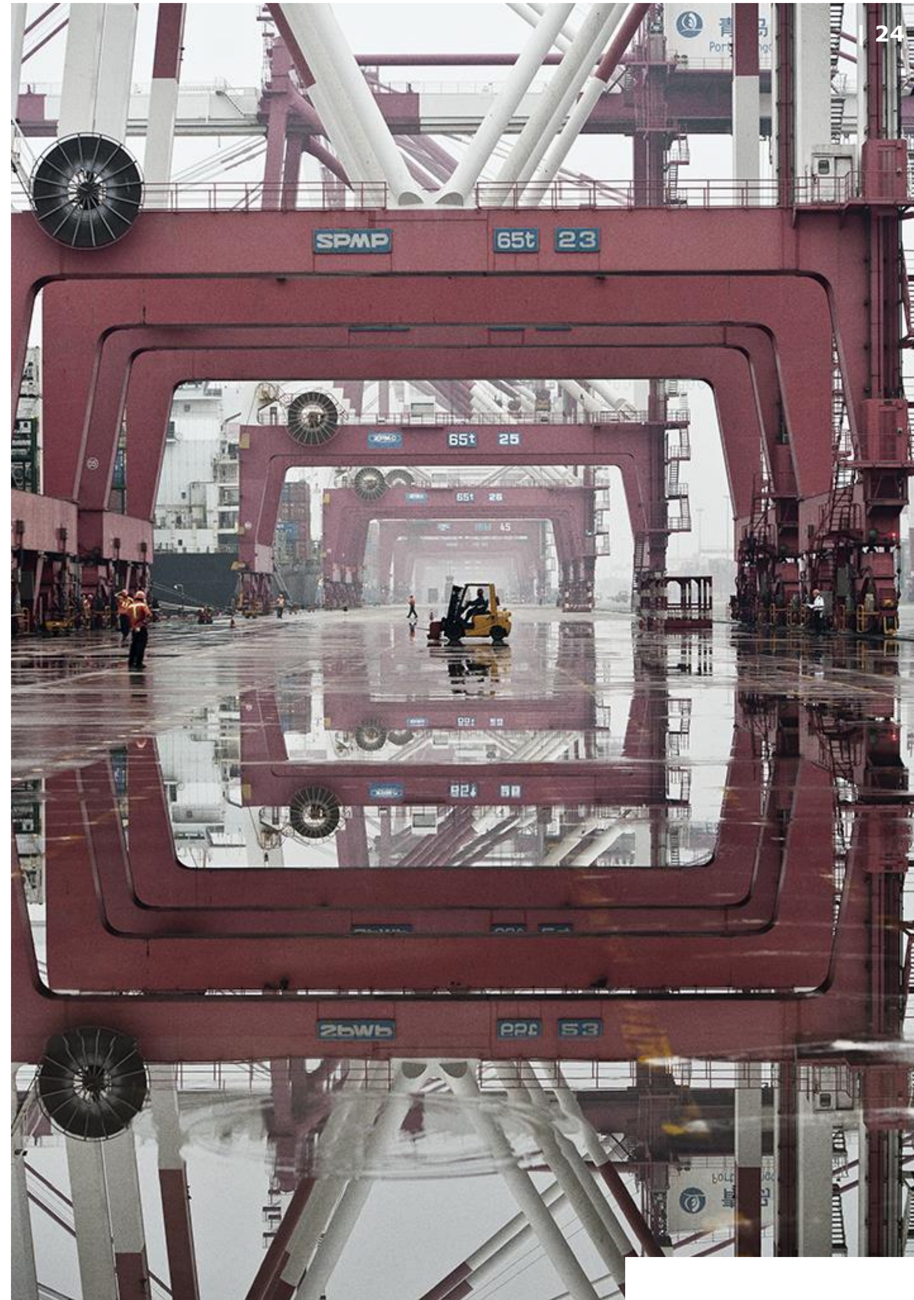


Source: Maersk Drilling

- Cost reduction and efficiency enhancement programme has enabled a 20% cost reduction by end-2016 compared to the 2014 baseline
- Savings through: strong focus on operating and maintenance costs, optimising yard stays, vendor renegotiations, reduction of staff onshore, rig crew optimisation, salary reductions and salary freezes
- Continued evaluation of stacking on a case-by-case basis. Ahead of rigs becoming idle the most attractive stacking conditions and locations are assessed, balancing the commercial outlook, maintenance plans and costs and portfolio considerations. Currently all idle rigs are warm-stacked
- Working with customers to drive higher efficiency levels and joint value creation, including de-risking and reducing customers' total well costs by reducing non-productive time and well-spread costs to drive higher business case certainty
- Exploring alternative ways to employ rigs, other than traditional drilling contracts, including decommissioning and accommodation contracts
- Utilisation adversely impacted by idle rigs but continued strong operational uptime[1] of 98% in 2016
- Nine rigs were available by end-2016, while three rigs will come off contracts during 2017.

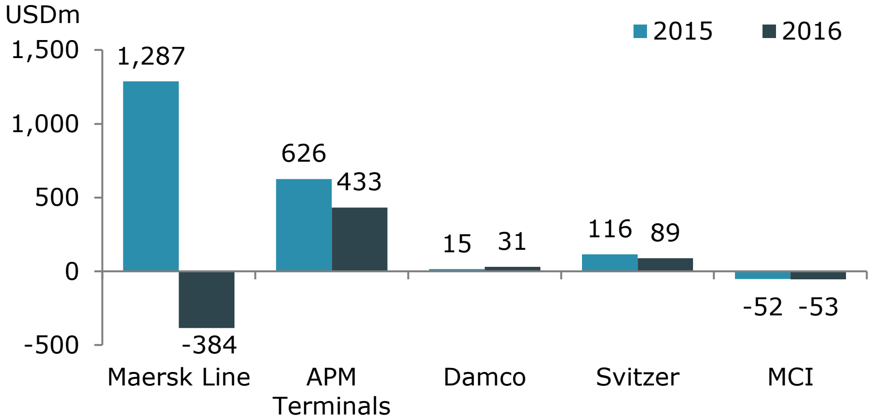
Note: 1) Operational availability of the rig

Agenda

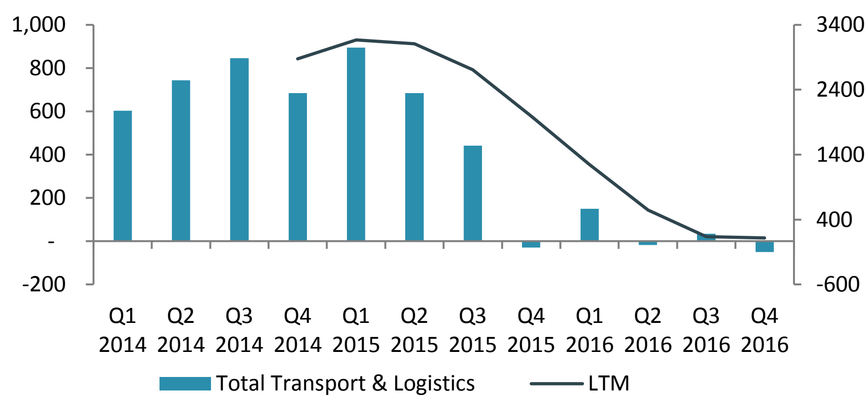


Transport & Logistics

Underlying profit*



Total underlying profit, excluding overheads



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

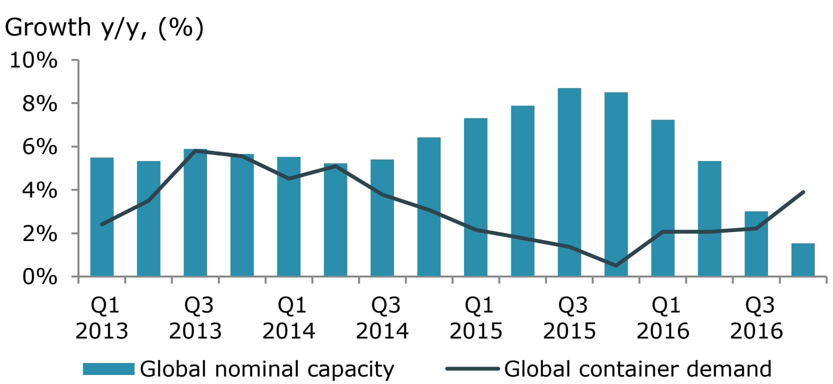
Financial highlights FY 2016

- The profit in Transport & Logistics has not recovered in 2016 due to average lower container rates in Maersk Line and pressure on margins in APM Terminals
- Maersk Line average rates were flat q/q in Q4 2016, but with a positive upward trend recognised towards the end of the quarter from higher spot rates on East-West trades
- A gradual improvement in freight rates is expected in 2017 from Q4 2016
- Cash flow generation in Transport & Logistics recovered in the second half of the year
- Intensified focus on reducing capital commitments for 2017 have led to postponement in deliveries of new capacity of up to 12 months
- Maersk Container Industry will focus on improving profitability in 2017 via joint planning and 3rd party reefer market share growth.

Maersk Line – continued growing market share

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	5,321	5,194	20,715	23,729
EBITDA	349	359	1,525	3,324
Underlying profit	-155	-165	-384	1,287
Reported profit	**-146**	**-182**	**-376**	**1,303**
Operating cash flow	561	733	1,060	3,271
Capital expenditures	-332	-545	-586	-2,143
Volume (FFE '000)	2,701	2,404	10,415	9,522
Rate (USD/FFE)	1,804	1,941	1,795	2,209
Bunker (USD/tonne)	272	244	223	315
ROIC (%)	-2.9	-3.6	-1.9	6.5

Global nominal capacity and demand growth



Note: Global nominal capacity is deliveries minus scrappings. Source: Alphaliner, Maersk Line

Maersk Line highlights Q4 2016

- Maersk Line reported an underlying loss of USD 155m (loss of USD 165m) due to continued low freight rates and higher bunker cost
- For the first time since Q4 2014 Maersk Line recognised positive revenue growth of 2.4%
- Other revenue was USD 475m (USD 523m)
- Global container demand is estimated to have grown around 4% in the quarter, while the global container fleet grew around 2% impacted by high scrapping
- Maersk Line's volume increased 12% to 2.7m FFE (2.4m FFE) with East-West volumes increasing 12%, North-South volumes increasing 12% and intra-regional volumes up 14%, where the North America and West Central Asia trades increased the most
- Maersk Line's capacity end of Q4 2016 grew by 9.4% to 3,239m TEU. Chartered capacity grew by 17% to accommodate increased volume, while owned capacity grew by 4.7%
- Utilisation remained high with head-haul bottleneck utilisation at 92% (90%) and roundtrip utilisation at 70% (65%)
- Free cash flow was positive USD 229m (USD 188m)
- EBIT-margin gap to peers (adjusted for impairments, etc.) was around 6% in Q3 2016 driven by strong cost leadership.

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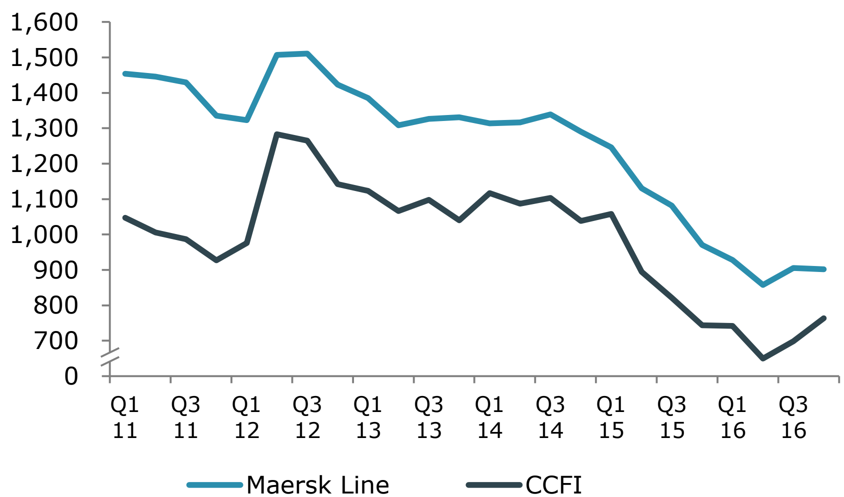
North-South and Intra-regional rates declining

Average freight rate (USD/FFE)	Q4 2016	Q4 2015	Change, FFE	Change, %
East-West	1,929	1,953	-24	-1.2%
North-South	1,914	2,188	-274	-12.5%
Intra-regional	1,264	1,468	-204	-13.9%
Grand total	**1,804**	**1,941**	**-137**	**-7.1%**

Average freight rate and CCFI[1] index



[1] China Containerized Freight Index

Maersk Line highlights Q4 2016

- Average freight rates declined 7.1% and deteriorated by 0.4% q/q due to mainly the North-South trades
- The increasing spot rates seen in the market on the East-West had minor effect on the FY 2016 financials due to North-South and Intra-Regional freight rates continued to deteriorate throughout the year, and a large portion of East-West volumes were on low contract rate levels
- East-West freight rates only declined 1.2% due to increased spot rates in Q4 2016 confirming the underlying positive trend
- North-South rates declined 12.5% mainly due to oversupply built up over 2015 and 2016, coupled with suppressed demand mainly due to declining imports in Africa and South America
- Intra-regional rates declined 13.9% as a result of imbalance between supply and demand
- Maersk Line had around 50% of total volume on North-South trades and around a third of total volume on East-West trades in 2016
- Approximately 40-60% of Maersk Line’s volume was on long term contracts in 2016.

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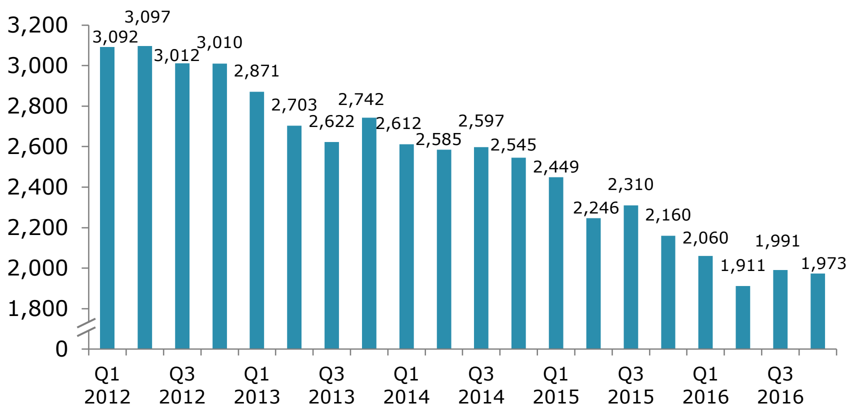
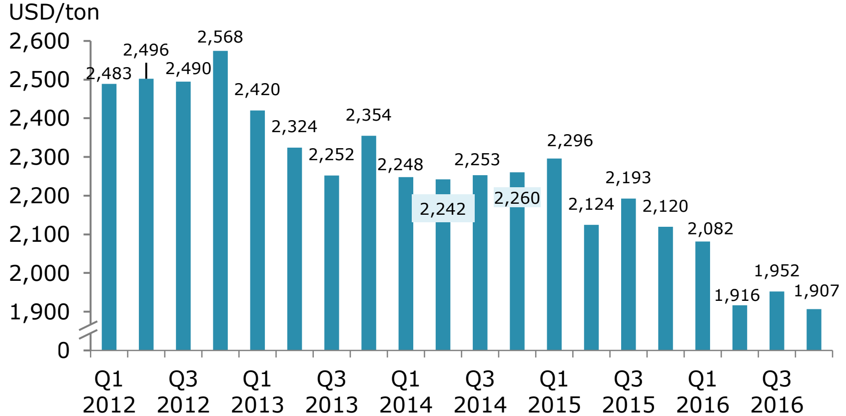
Unit costs remain below 2,000 USD/FFE

Unit cost including VSA income, floating bunker



Definition: EBIT cost excl. gain/loss, restructuring cost, associated companies share and incl. VSA income.

Unit cost including VSA income, fixed bunker[2]



[2] Fixed at 200 USD/ton

Maersk Line highlights Q4 2016

- Cost leadership remains a key strategic priority for Maersk Line and despite increasing bunker prices, unit cost improved by 8.7% y/y (187 USD/FFE) and decreased 0.9% q/q (18 USD/FFE) to 1,973 USD/FFE
- Unit costs improved when excluding bunker price and FX impact mainly due to increased utilisation, lower time charter rates and reduced SG&A costs
- Based on fixed bunker prices unit cost was at a record low level of 1,907 USD/FFE in Q4 2016 down 2.3% from Q3 2016
- Total cost[1] increased by 2.3% (USD 125m) against a volume increase of 12% compared to Q4 2015
- Total bunker cost increased by 26% to USD 670m. Bunker price increased by 11% and had a negative impact of 25 USD/FFE on unit cost. Bunker efficiency deteriorated by 0.4% to 912 kg/FFE (909 kg/FFE).

[1] EBIT cost

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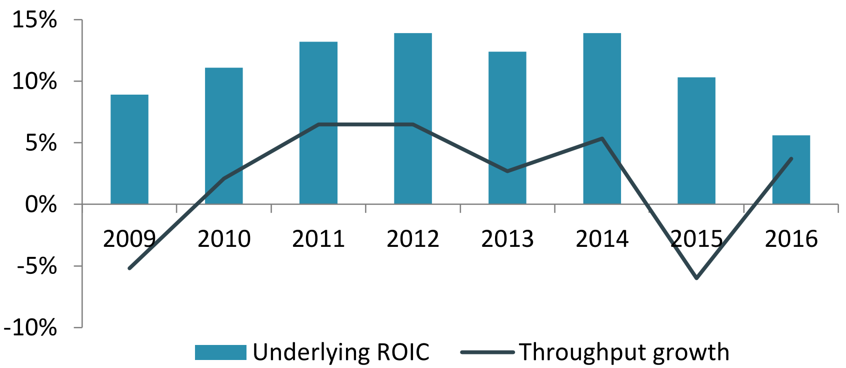
APM Terminals - organic and inorganic volume growth

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	1,088	1,025	4,176	4,240
EBITDA	214	199	764	845
Share of profit:				
- Associated companies	13	19	92	85
- Joint ventures	33	3	101	114
Underlying profit	91	117	433	626
Reported profit	**87**	**128**	**438**	**654**
Operating cash flow	199	203	819	874
Capital expenditures	-186	-211	-1,549	-774
Throughput (TEU m)	9.7	8.8	37.3	36.0
ROIC (%)	4.4	8.3	5.7	10.9

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

APM Terminals highlights Q4 2016

- APM Terminals delivered an underlying profit of USD 91m (USD 117m) and a ROIC of 4.4% (8.3%)
- Throughput increased 11% mainly due to the acquisition of Grup Maritim TCB, while the global market grew above 1% (Drewry). Like for like throughput increased 3.4% mainly driven by increased volumes in hub terminals and terminals in North Asia
- The Q4 result deteriorated compared to Q3 as terminals in Africa realised lower results. One-off year-end adjustments further impacted the Q4 result negatively
- Import volume in oil dependent markets in Russia and West Africa is still under pressure, despite the recent rebound in oil prices
- Operating businesses generated a ROIC of 7.8% (10%) while projects under implementation reported a ROIC of negative 4.2% (-6.3%) resulting from start-up costs
- Cost initiatives across all entities achieved USD 154m in savings over 2016, contributing to a unit cost reduction of 5%.

Damco

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	657	683	2,507	2,740
EBITDA	11	8	70	54
Underlying profit	4	1	31	15
Reported profit	**4**	**1**	**31**	**19**
Operating cash flow	-20	42	4	127
Capital expenditures	-1	-3	-8	+6
ROIC (%)	7.3	2.6	14.6	7.1

Damco highlights Q4 2016

- Damco delivered an underlying profit of USD 4m (USD 1m) driven by overhead cost reductions and growth in supply chain management activities, partially offset by a negative development in freight forwarding products, driven by low freight margins
- Ocean and airfreight volumes grew 9% and 3% respectively, while supply chain management volumes improved by 6%
- Cash flow from operations was negative USD 20m (positive USD 42m) driven by deteriorating working cash flow movements while cash flow used for capital expenditure was USD 1m (USD 3m)

Svitzer

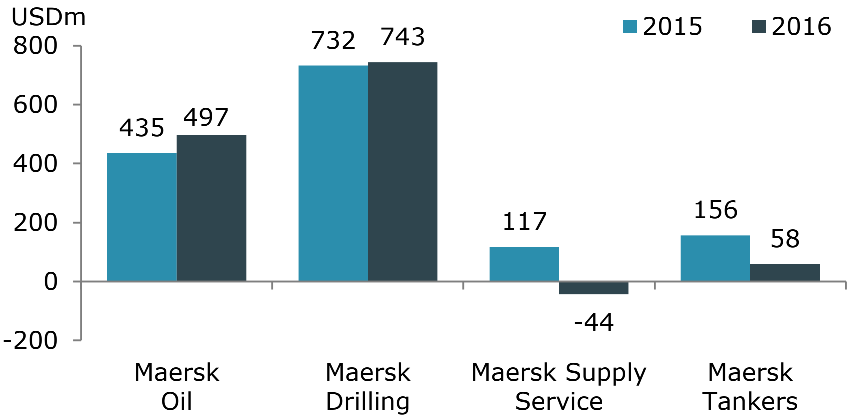
(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	154	169	642	669
EBITDA	36	38	166	190
Underlying profit	19	28	89	116
Reported profit	**18**	**29**	**91**	**120**
Operating cash flow	26	19	144	138
Capital expenditures	-41	-10	-192	-152
ROIC (%)	6.0	10.4	7.5	10.9

Svitzer highlights Q4 2016

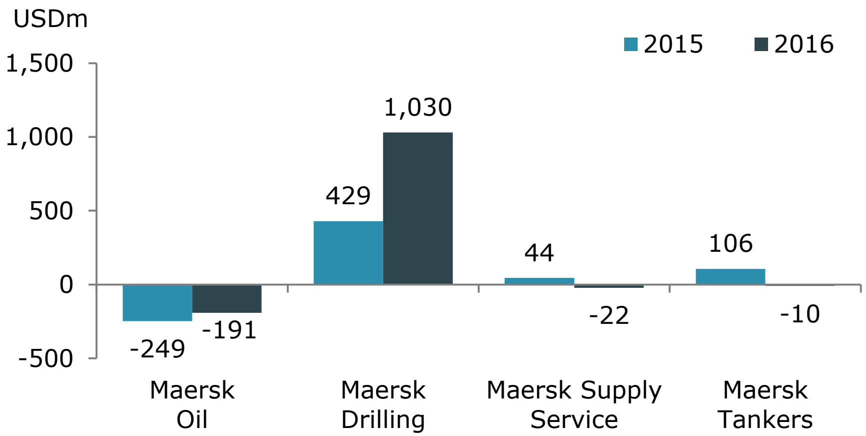
- Svitzer reported an underlying profit of USD 19m (USD 28m) and a ROIC of 6.0% (10%)
- Revenue decreased by USD 15m as a result of lower volumes in harbour towage both in the UK and Bahamas, reduced capacity in Angola and weaker GBP against USD
- Start-up costs in Argentina more than offset improved productivity and cost savings initiatives
- Cash flow from operating activities increased to USD 26m (USD 19m). Cash flow used for capital expenditure was USD 41m (USD 10m).

Energy Division

Underlying profit*



Free Cash flow



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

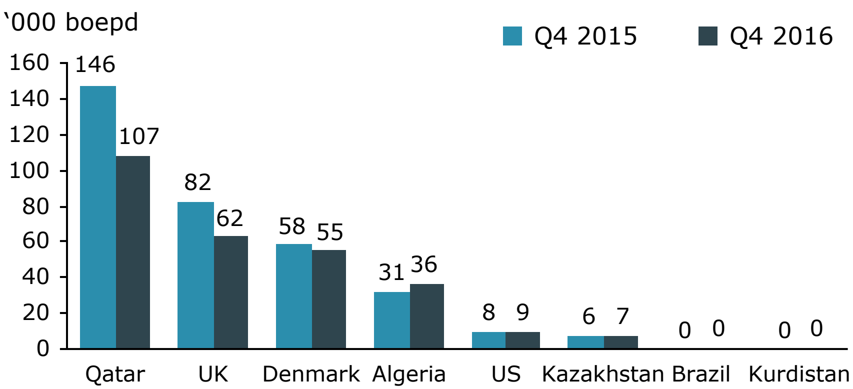
Financial highlights FY 2016

- Underlying profit increased for Maersk Oil and Maersk Drilling, while Maersk Supply Service and Maersk Tankers faced headwinds
- The higher underlying profit in Maersk Oil was realised despite a lower oil price, and was mainly driven by lower operational costs, reduction in exploration costs and higher production efficiency
- Maersk Drilling improved underlying profit slightly, mainly driven by early termination fees, savings on operating costs and high operational uptime, offset by 10 rigs being idle or partly idle versus three rigs in 2015
- The negative underlying result in Maersk Supply Service was mainly driven by significantly lower rates, lower utilisation and fewer vessels available for trading
- Maersk Tankers was negatively impacted by declining rates particularly in second half of 2016, only partly offset by improved commercial performance and cost savings
- Due to significant oversupply and reduced long-term demand expectations Maersk Drilling and Maersk Supply Service recognised impairments of a total of USD 2.6bn in Q4 2016
- It is the objective to identify individual structural solutions to separate out each of the four energy businesses from A.P. Moller - Maersk A/S before the end of 2018.

Maersk Oil – maintaining low break-even level

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	1,272	1,302	4,808	5,639
Exploration costs	62	70	223	423
EBITDA	723	668	2,600	2,748
Underlying profit	250	-21	497	435
Reported profit	**230**	**-2,523**	**477**	**-2,146**
Operating cash flow	664	504	1,484	1,768
Capital expenditures	-238	-506	-1,675	-2,017
Prod. (boepd '000)	276	333	313	312
Brent (USD per barrel)	49	44	44	52
ROIC (%)	21.9	-214.3	11.4	-38.6

Maersk Oil's entitlement share of production



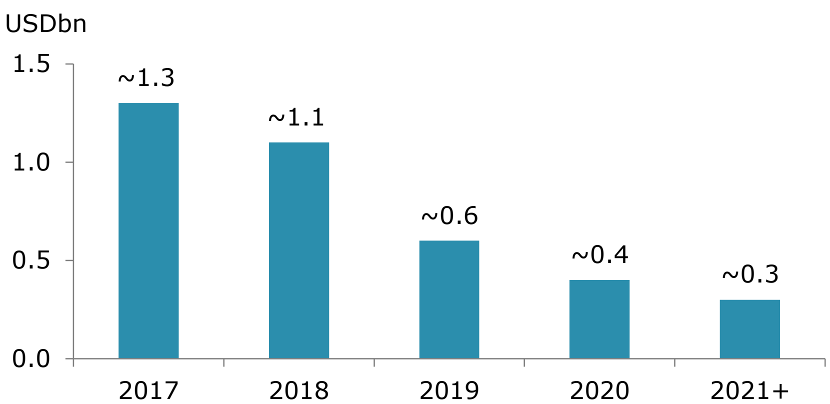
Maersk Oil highlights Q4 2016

- Underlying profit increased to USD 250m (USD -21m) positively impacted by lower costs, higher oil price and reduction of abandonment provisions of USD 93m
- Entitlement production decreased to 276,000 boepd (333,000 boepd) mainly as a result of fewer entitlement barrels of oil in Qatar due to the higher oil price and lower production from mature fields in the UK
- Operating expenses excluding exploration costs was reduced by 19% compared to Q4 2015 to USD 473m (USD 584m). Maersk Oil reduced total cost by 36% for FY 2016 compared to the 2014 baseline
- Exploration costs decreased to USD 62m (USD 70m)
- Break-even level remained below USD 40 per barrel for full-year 2016. Maersk Oil targets a break-even oil price of USD 40-45 per barrel for 2017 and onwards, excluding Qatar
- Free cash flow increased to USD 426m (USD -2m), and capex decreased 53% mainly due to reductions in investments in Qatar following the end of FDP 2012
- Maersk Oil signed agreements to divest its interests in the non-operated UK assets Wytch Farm, Scott, Telford and Boa and the non-operated interests in the Norwegian assets Zidane and the Polarled Pipeline. The divestments are pending approval from authorities with limited expected financial gains.

Maersk Drilling – lower future earnings level

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	344	617	2,297	2,517
EBITDA	152	323	1,390	1,396
Underlying profit	16	176	743	732
Reported profit	**-1,420**	**181**	**-694**	**751**
Operating cash flow	159	373	1,345	1,283
Capital expenditures	-41	-79	-315	-854
Fleet (excl. newbuilds)	23	22	23	22
Contracted days	1,374	1,781	6,307	7,086
ROIC (%)	-80.8	9.0	-9.0	9.3

Revenue backlog end-Q4 2016



Maersk Drilling highlights Q4 2016

- Maersk Drilling reported an underlying profit of USD 16m (USD 176m) negatively impacted by lack of revenue from early terminations and more rigs being idle
- An impairment mainly related to the deepwater segment of USD 1,510m was taken in Q4 2016. The financial effect after tax is USD 1,436m
- The initiated cost reduction programme has delivered total cost savings of 20% for FY 2016 compared to the FY 2014 baseline, excluding positive effect from exchange rates and rigs being stacked
- Average operational uptime was 99% (97%) for the jack-up rigs and 98% (90%) for the floating rigs
- Forward contract coverage was 56% for 2017, 45% for 2018 and 25% for 2019. Revenue backlog was USD 3.7bn (USD 5.4bn) by end 2016
- Cash flow from operations was USD 159m (USD 373m) and free cash flow was USD 118m (USD 294m)
- At year-end, Mærsk Developer was preparing for start in Q2 2017, while nine rigs were idle and off contract
- The delivery of Maersk Drilling’s fourth and final new build ultra harsh environment jack-up rig on order, was delayed from 2016 to January 2017.

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Maersk Supply Service

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	80	128	386	613
EBITDA	16	40	104	268
Underlying profit	-23	0	-44	117
Reported profit	**-1,109**	**0**	**-1,228**	**147**
Operating cash flow	14	61	81	250
Capital expenditures	-30	-78	-103	-206
ROIC (%)	-392.3	0.0	-76.7	8.5

Maersk Supply Service highlights Q4

- Maersk Supply Service reported a loss of USD 1.1bn (USD 0m) impacted by an impairment of USD 1.1bn, due to significant oversupply and reduced long-term demand expectations as a consequence of lower offshore spending
- The underlying result was negative USD 23m (USD 0m)
- Total operating costs decreased to USD 64m (USD 88m) primarily due to fewer operating vessels and reduced running costs
- Cash flow from operations declined to USD 14m (USD 61m) due to lower profits, while cash flow used for capital expenditure was USD 30m (USD 78m)
- Maersk Supply Service had 11 vessels in lay-up end-2016

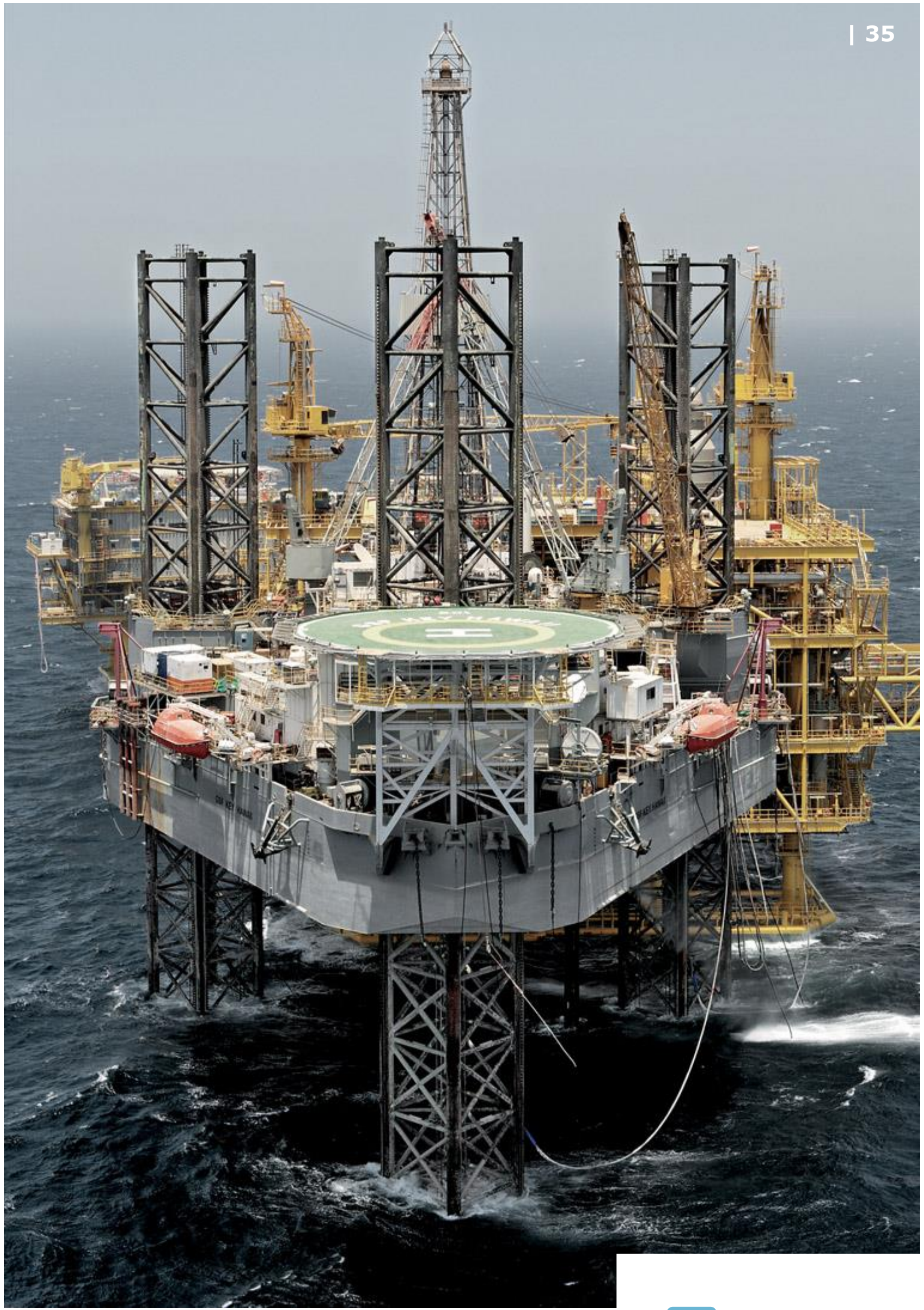
Maersk Tankers

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	207	240	877	1,058
EBITDA	25	60	199	297
Underlying profit	-13	25	58	156
Reported profit	**-13**	**30**	**62**	**160**
Operating cash flow	-2	76	180	291
Capital expenditures	-64	-34	-190	-185
ROIC (%)	-3.0	7.3	3.7	9.9

Maersk Tankers highlights Q4 2016

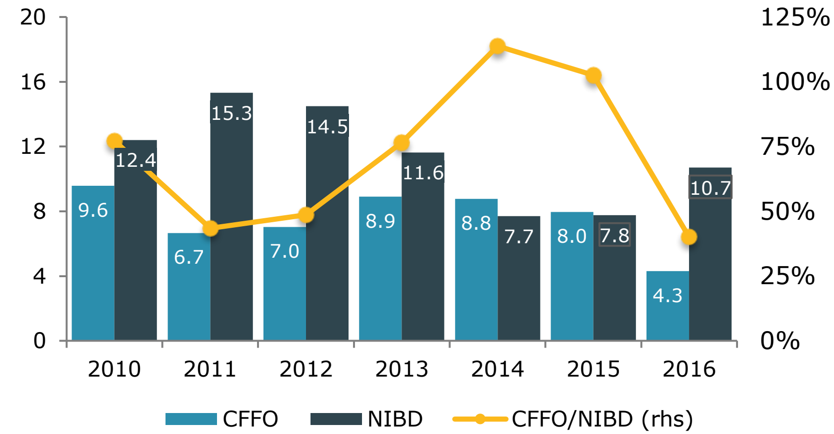
- Maersk Tankers delivered an underlying loss of USD 13m (profit of USD 25m) and ROIC was negative 3.0% (positive 7.3%)
- The result was negatively impacted by lower market rates, which was partly offset by improved commercial performance, contract coverage and cost savings
- Cash flow from operations declined to negative USD 2m (USD 76m) as a consequence of the negative result, while cash flow used for capital expenditure was USD 64m (USD 34m).

Agenda



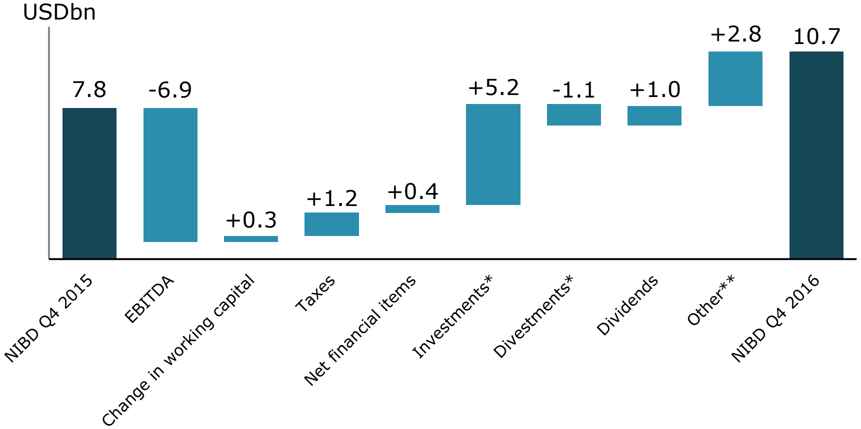
A strong financial framework

Strong financial position



Well capitalised

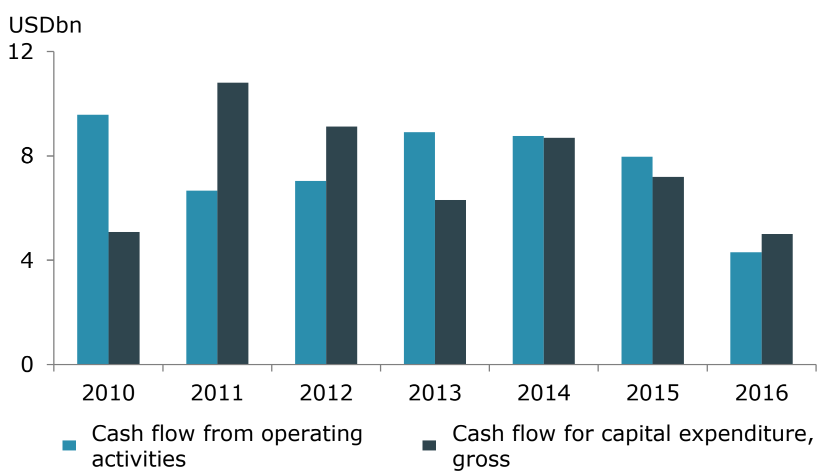
Net debt increased to USD 10.7bn at Q4 2016



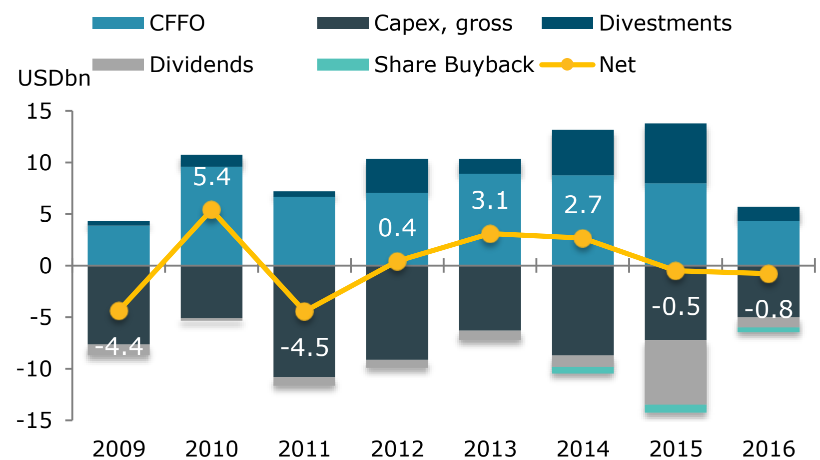
Note: *Main investments are TCB, Africa Oil acquisition, Johan Sverdrup and Culzean development. Main divestments are sale of Danske Bank shares, **Other includes provisions, share buyback, TCB debt acquired and new lease obligations

Self-funded capital expenditures

Investments primarily funded by cash flow from operating activities



Balanced cash flows

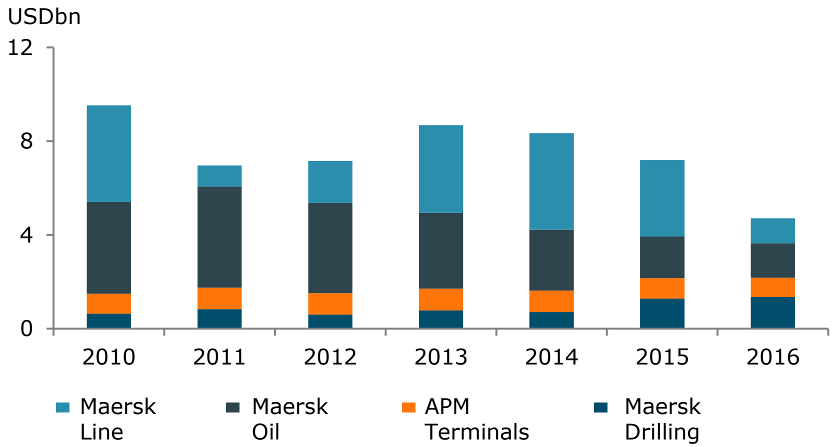


MAERSK

Strong platform

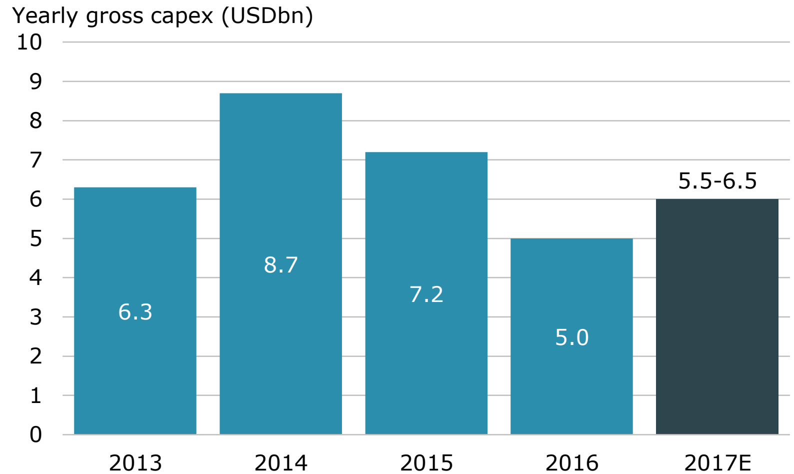
Historically stable operating cash flow*

Generating a stable operating cash flow over time



*Cash flow from operating activities excluding other businesses, unallocated, eliminations etc.

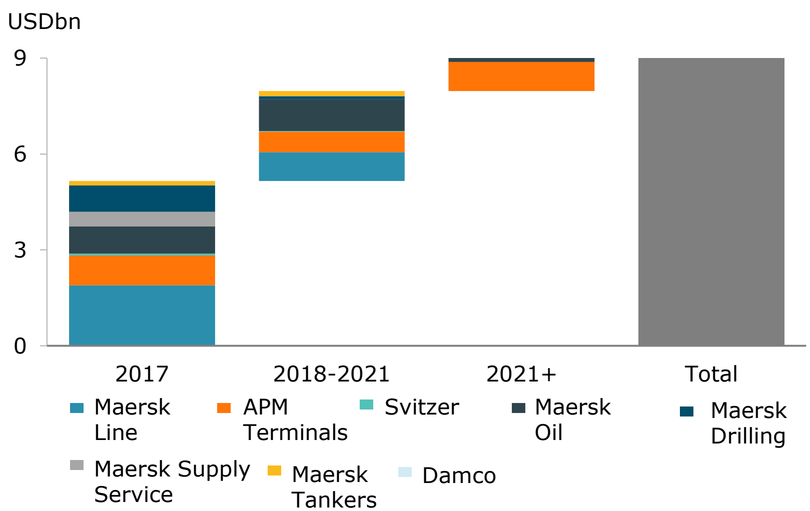
Introducing more disciplined CAPEX approach



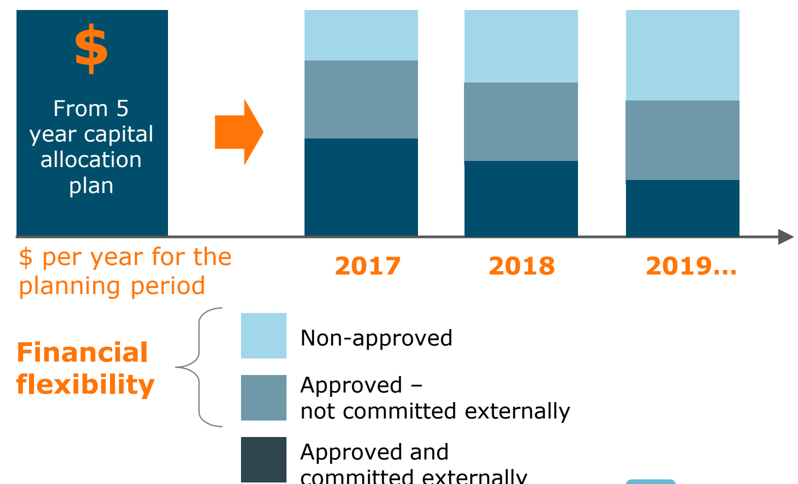
Note: Excluding the acquisition of Hamburg Süd

Commitments for future capital expenditures

High flexibility in the future capital commitments



Flexible capex process



For illustration purposes

Financial policy & funding strategy

Financial policy and funding strategy

The Maersk Group's financial policy	• The Group aims at ensuring a strong capital structure and is committed to remain investment grade rated
	• The Group targets the following key financial ratios in line with an investment grade rating:
	  • Equity / Adj. Total Assets* > 30%
	  • Adj. FFO / Adj. Net Debt* > 30%
	**Adjusted for operating lease obligations*

Funding status	• BBB (negative) and Baa2 (negative) ratings from S&P and Moody's • Liquidity reserve[1] of USD 11.8bn[2] • Average debt maturity of about five years[2] • Undrawn facilities of USD 9.0bn with 23 global banks[2] • Pledged assets represent 6% of total assets[2]
Ongoing funding strategy	• Focus on securing long term funding • Funding from diversified sources gives access to market in volatile times • Continued diversification through debt capital markets issuance • Ample liquidity resources • Centralised funding and risk management at Group level • Funding is primarily raised at parent company level and on unsecured basis • No financial covenants or MAC clauses in corporate financing agreements

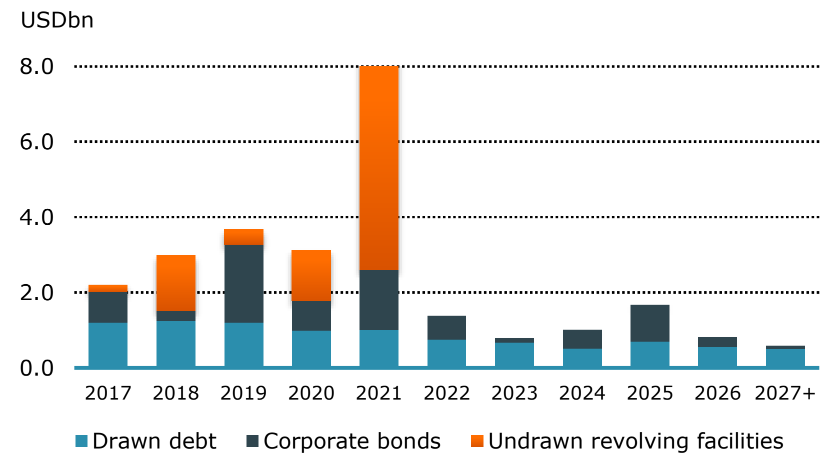
[1] Cash and bank balances and securities (excl. restricted cash and securities) plus undrawn revolving credit facilities with more than one year to expiry

[2] As of 31 December 2016

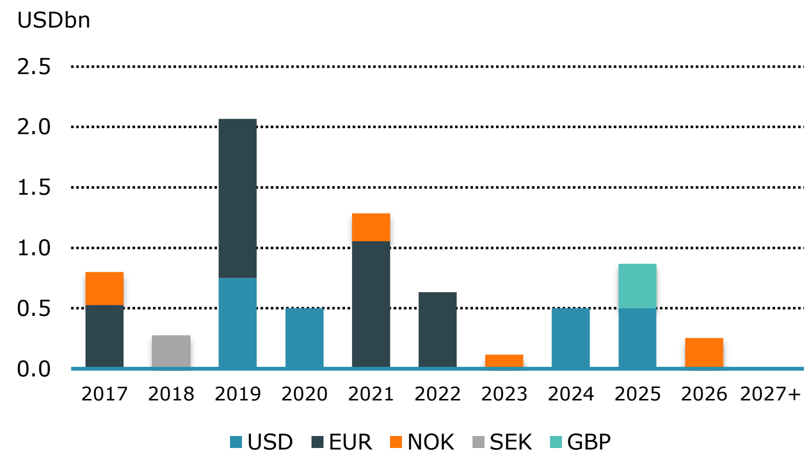
Note: As announced on 23 June 2016, the Board of Directors has tasked the management to investigate the strategic and structural options to further increase agility and synergies. The Board of Directors will communicate on the progress before end of 3rd quarter 2016.

Conservative long term funding position end-2016

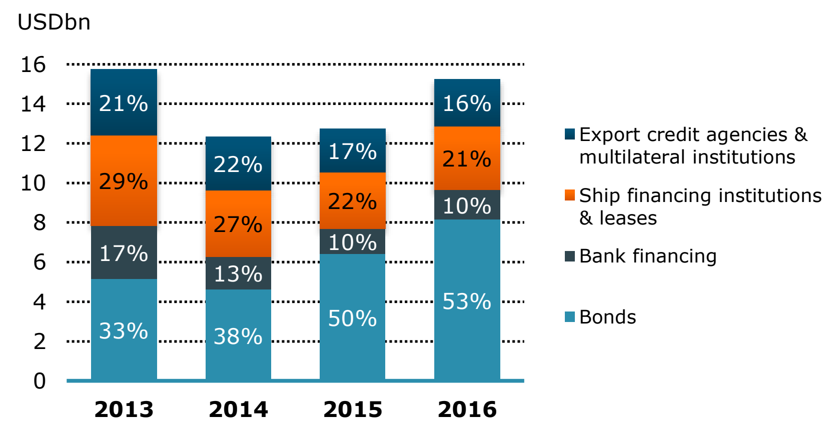
Loan maturity profile for the Group



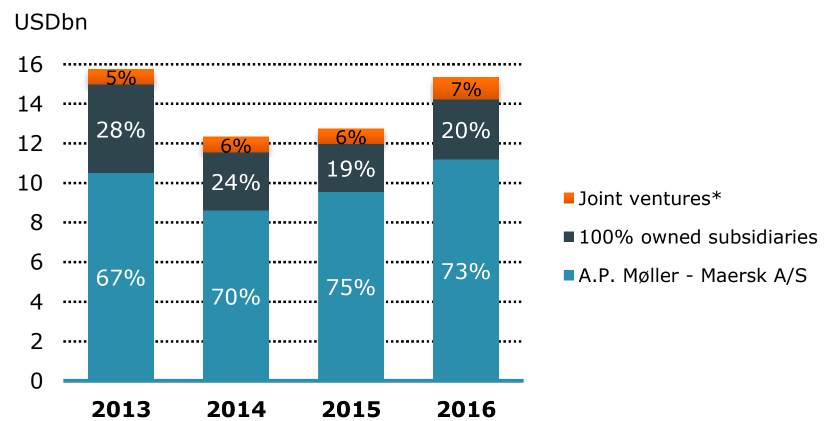
Public debt capital markets maturities



Funding sources (drawn debt)



Borrower structure (drawn debt)



** Mostly non-recourse financing*

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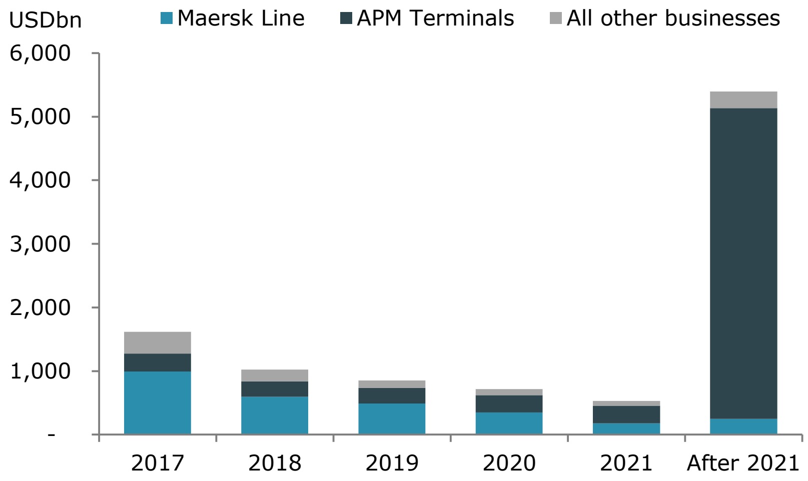
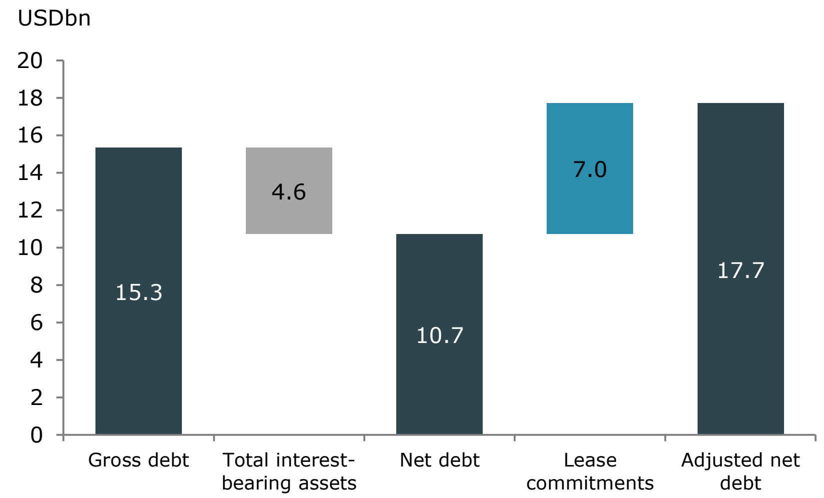
Operating lease obligations end-2016

Operating lease payments



Adjusted net debt



USD million	Maersk Line	APM Terminals	All other businesses	Total
2017	993	281	341	1,615
2018	596	243	184	1,023
2019	489	246	120	855
2012	349	270	99	718
2021	180	271	78	532
After 2021	248	4,888	259	5,395
Total	2,855	6,202	1,081	9,478
Net present value	2,529	3,527	912	6,968

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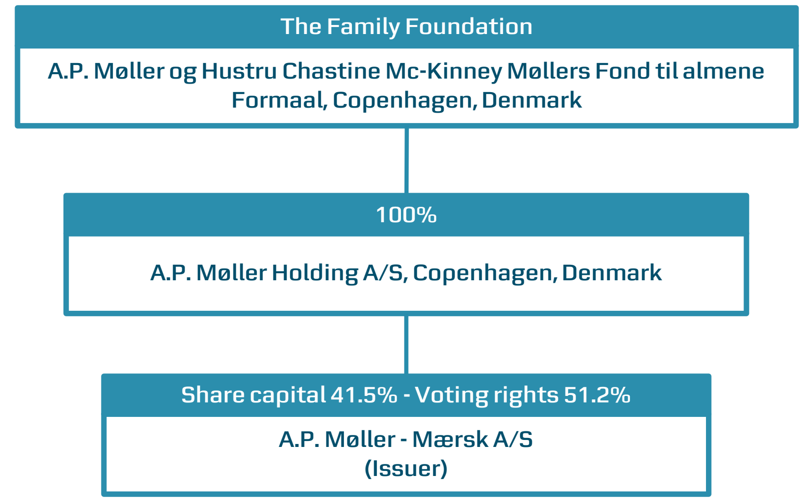
Ownership & Dividend Policy

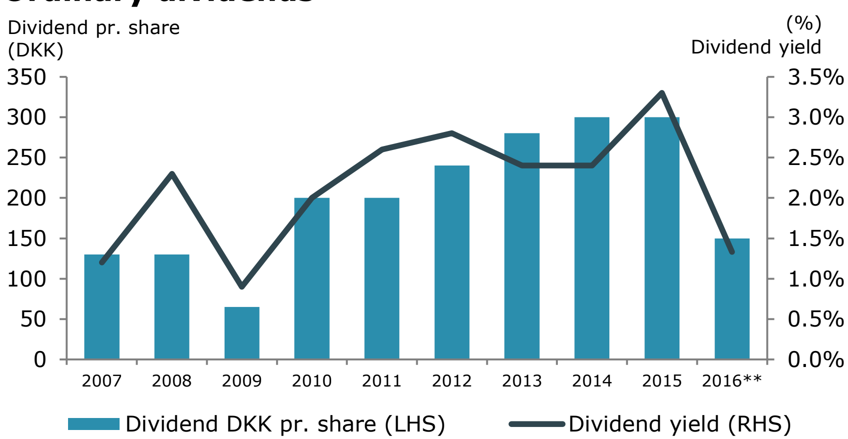
Summary

- 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
- The ambition is to increase the nominal dividend per share over time, supported by underlying earnings growth
- A USD 1bn (DKK 6.7bn) share buyback programme was executed from 1 September 2015 to 31 March 2016. The shares acquired were cancelled on 21 June 2016.

The Foundation



Ordinary dividends*



* Adjusted for bonus shares issue
** To be approved at the Annual General Meeting

Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.5%	51.2%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.8%	13.1%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.1%	6.0%

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Summary

SUMMARY	
Business portfolio	• Diversified business portfolio across industries and geographies • Focused on becoming an integrated transport and logistics company • Competitive advantages due to large scale and industry leadership in transportation
Leading position	• World leading in container shipping and port operations, and significant position in supply chain management and freight forwarding • Solid market position in oil & gas, drilling and product tankers • Strong brand recognition

Risk profile	• Reduced overall business risk, due to
	  • Business and geographic diversification
	  • Strong balance sheet
	  • Historically strong cash flow generation
	  • Market leading positions
	• Stable ownership structure

Financial policy	• Prudent financial policies in place • Conservative dividend policy • Ensuring a strong capital structure and committed to remain investment grade rated • Defined ratio targets in line with investment grade rating • Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	• Moody's: Baa2 (negative outlook) • S&P: BBB (negative outlook)

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Appendix

Transport & Logistics
Focus on growth and synergies

MAERSK LINE

- #1 Global container liner by TEU capacity (15.9% share[1])
- Operates 639 owned and chartered vessels with a capacity of 3.2m TEU by end-2016
- Young fleet – efficient on fuel and reduced environmental impact

Other brands:

Safmarine, MERCOSUL Line, SeaLand, SEAGO Line, MCC Transport

APM TERMINALS – Lifting Global Trade

- #4 Global terminal operator by equity throughput in 2015[2]
- Services around 60 shipping companies
- 73 operating terminals and 140 inland operations with an overall presence in 69 countries, spanning 5 continents
- Total container throughput of 37.3m TEU in 2016

DAMCO – Global logistics. Individual solutions.

- One of the leading 4PL providers in the logistics industry
- Provides freight forwarding and supply chain management services
- Damco provides tailor made logistics solutions to a diversified customer portfolio, which includes global retailers such as Wal-Mart and Target, as well as the U.S. government

SVITZER

- The leading company in the towage industry
- Provides towage, salvage, emergency response and offshore support, with a fleet of more than 300 vessels.
- Svitzer is present in more than 100 ports, specializing in tailor-made marine support solutions that including harbour towage, terminal towage and salvation

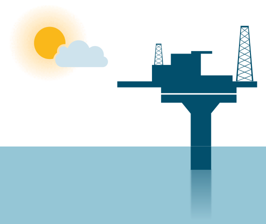
MAERSK CONTAINER INDUSTRY

- Maersk Container Industry (MCI) is the container manufacturing unit of the Group
- MCI develops and manufactures dry containers, reefer containers and refrigeration machines at production facilities in China and Chile
- MCI's headquarters, R&D department and engineering test facilities, are located in Denmark

[1] Source: Alphaliner, January 1st, 2016
[2] Source: Drewry Maritime Research, July 2016

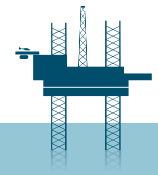
Energy
Entities to continue to operate separately

MAERSK OIL



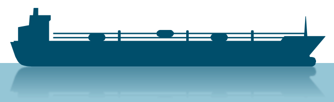
- Mid sized independent E&P company with an entitlement production of 313,000 boepd in 2016
- Production in 7 countries, exploration portfolio in 9 countries
- Reserves and resources (2P+2C) of 1,141m boe with proved and probable reserves (2P) of 649m boe at end-2015

MAERSK DRILLING



- Leading global operator of high technology drilling rigs, providing offshore drilling services to oil and gas companies
- Has one of the youngest and most advanced fleets in the world, consisting of premium, harsh and ultra-harsh environment assets
- Market leader in the Norwegian jack-up market

MAERSK TANKERS



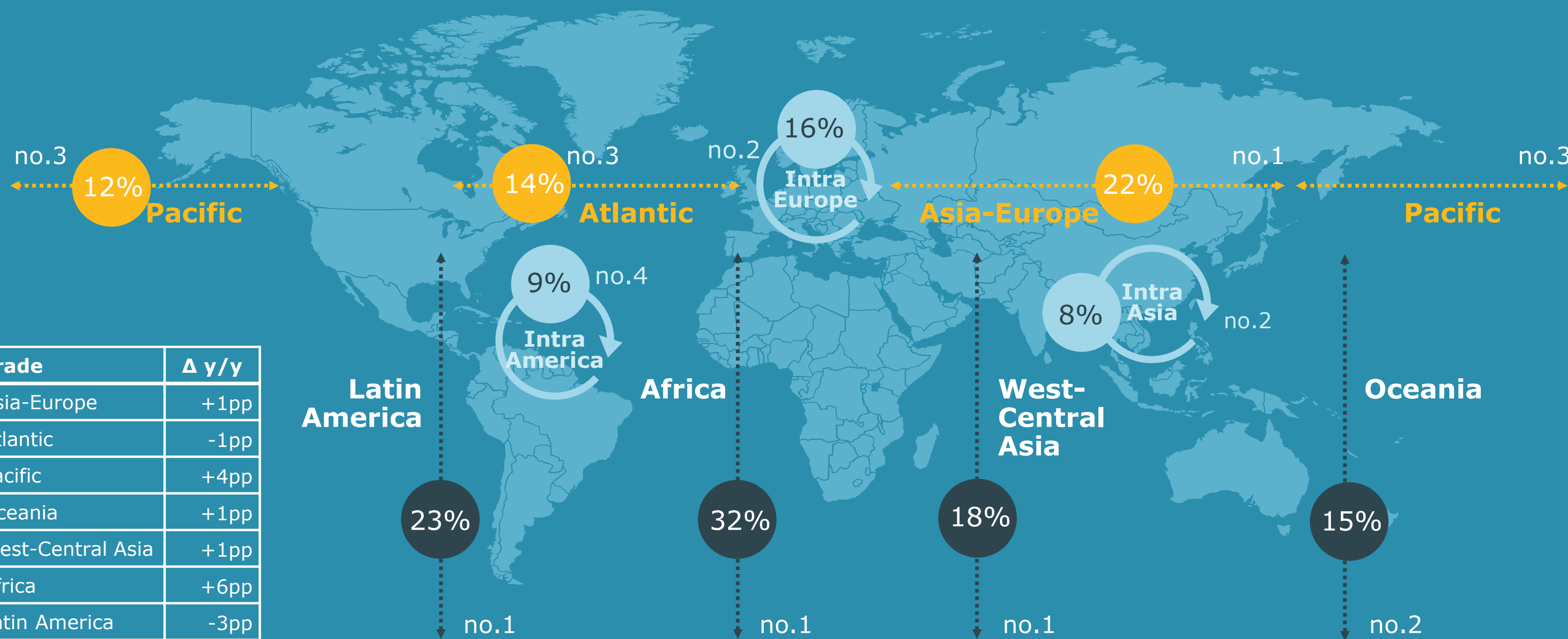
- One of the largest companies in the product tanker industry
- Owns and operates a fleet of more than 100 product tankers
- Provides seaborne transportation of refined petroleum worldwide
- Main customer types are major oil companies and oil traders

MAERSK SUPPLY SERVICE

- The leading high-end company in the offshore supply vessel industry
- Provides global service to the offshore industry, including anchor handling, towage of drilling rigs and platforms, and supply transport
- Core business is in the extreme conditions of deep and ultra-deep water

Maersk Line

Capacity market share by trade



Trade	Δ y/y
Asia-Europe	+1pp
Atlantic	-1pp
Pacific	+4pp
Oceania	+1pp
West-Central Asia	+1pp
Africa	+6pp
Latin America	-3pp
Intra Europe	0pp
Intra Asia	0pp
Intra America	0pp

Maersk Line capacity (TEU)

East-West  41.9% North-South  46.5% Intra  11.6% ○ Capacity market share no. Market position

Note: 1)West-Central Asia is defined as import and export to and from Middle East and India. 2) Trades mapped as per ML definition. 3) ML EW market shares calculated as ML accessible capacity based on internal data on ML-MSC allocation split applied to 2M capacity market share (deployed capacity data from Alphaliner)
Source: Alphaliner as of 2016 FY (end period), Maersk Line

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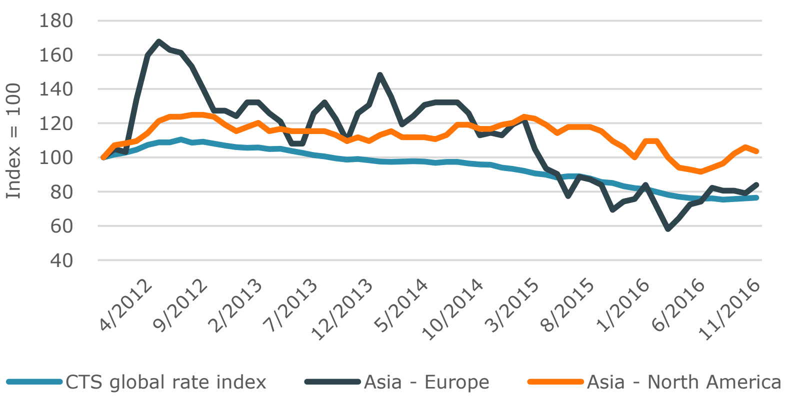
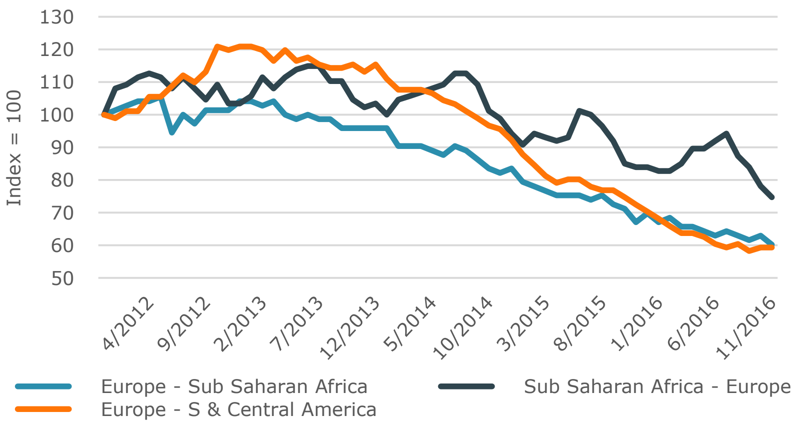
Container rates still under pressure on North-South and Intra-regional trades

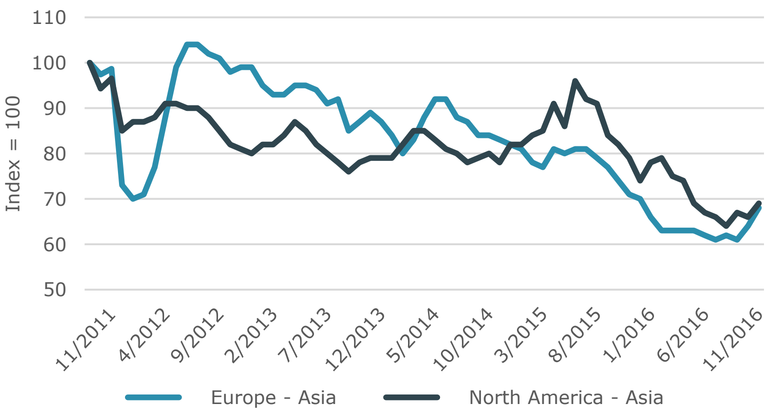
East–West trades



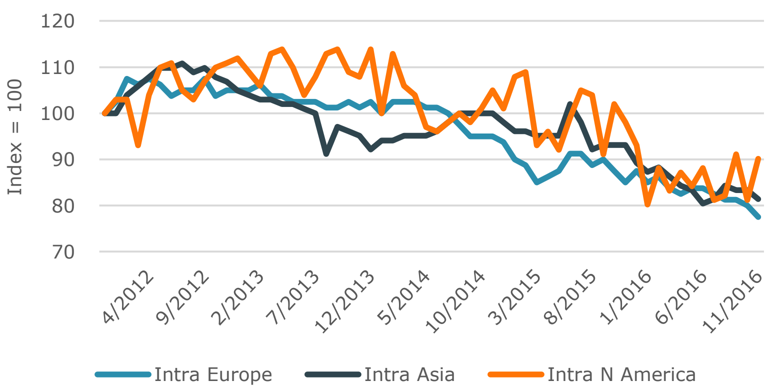
North-South trades



Backhaul trades



Intra-regional trades

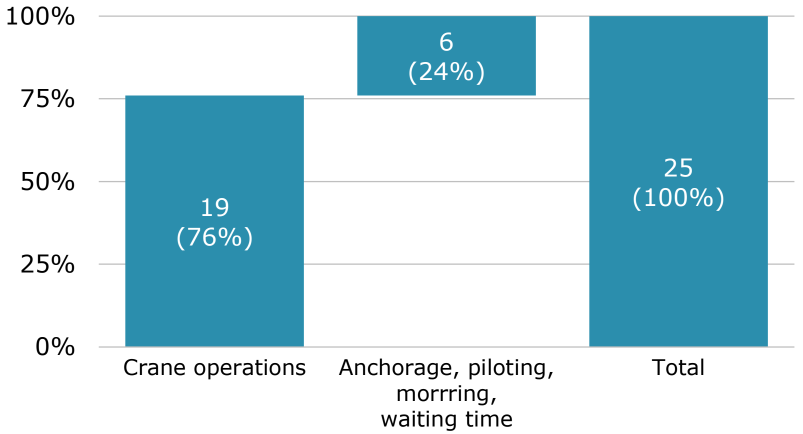


Source: Bloomberg, Container Trade Statistics (CTS)

APM Terminals' Performance

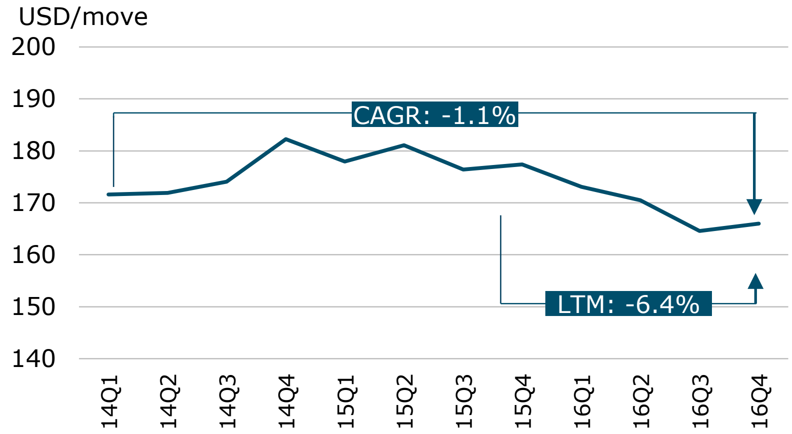
Time is Money - Terminal performance as strategic advantage

Average port stay (hours)



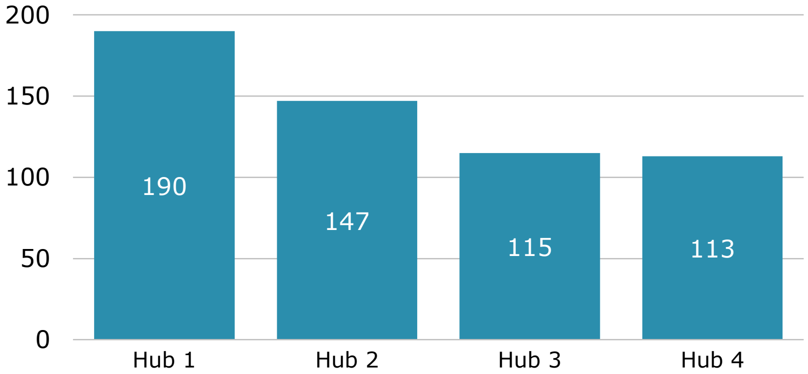
APM Terminals has started the cost reduction journey

Terminal cost per move¹



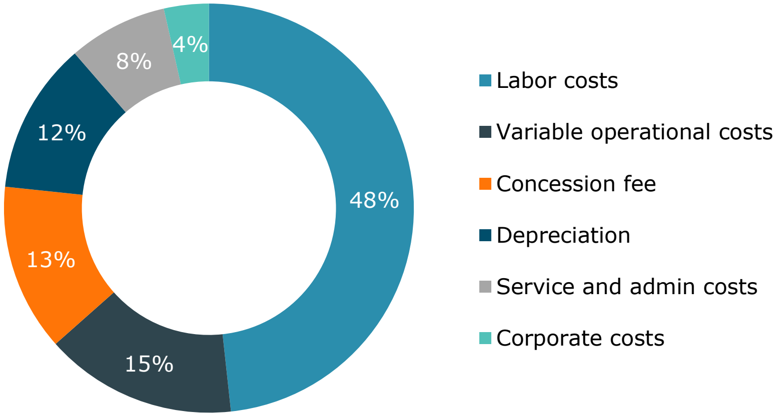
Note: (1) Cost per move for controlled terminals only, excluding terminals under implementation

Crane productivity in key transhipment hubs for EEE vessels (moves/hr)



300,000 | Hours of non-crane time per year

Cost break down² (FY 2016)



Note: (2) Cost breakdown for all controlled terminal entities

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Maersk Oil's Key Projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)	Operator
Swara Tika (Iraqi Kurdistan)	2015	18%	0.1	6,000	HKN Energy
Flyndre[1)] (UK/Norway)	2017	73.7%	~0.5	7,000	Maersk Oil
Johan Sverdrup Phase 1 (Norway)	Late 2019	8.44%	1.8	29,000	Statoil
Culzean (UK)	2019	49.99%	2.3	30-45,000	Maersk Oil

Major discoveries under evaluation (Pre-Sanctioned Projects[2])

Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
South Lokichar (Kenya)	2021	25%	TBD	TBD
Chissonga (Angola)	TBD	65%	TBD	TBD

1) The Cawdor project, originally co-developed with Flyndre, is currently deemed sub-economic and has been recycled into the Assess stage
2) Significant uncertainties about time frames, net capex estimates and production forecast

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Oil Reserves & Resources

(million boe)	**End 2015**	**End 2014**
Proved reserves (1P)	408	327
Probable reserves ($2P_{increment}$)	241	183
Proved and Probable reserves (2P)	649	510
Contingent resources (2C)	492	801
Reserves & resources (2P + 2C)	**1,141**	**1,311**

2015 Highlights

- 1P Reserves Replacement Ratio (RRR) increased to 171% with 114m boe entitlement production in 2015 (RRR 2014: 30%)
- Significant 2P reserves additions, mainly from Johan Sverdrup and Culzean, of close to 300m boe
- 2P + 2C reserves and resources decreased 13% due to production and revision of projects mainly caused by lower oil price
- No Qatar reserves or resources included post mid- 2017.

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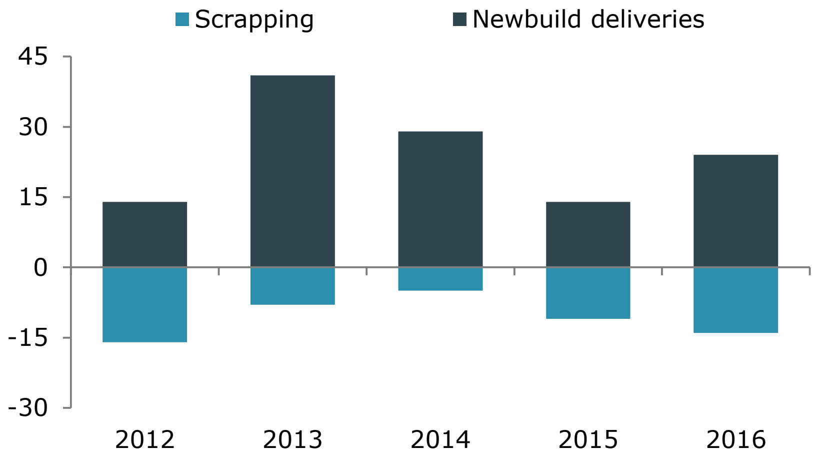
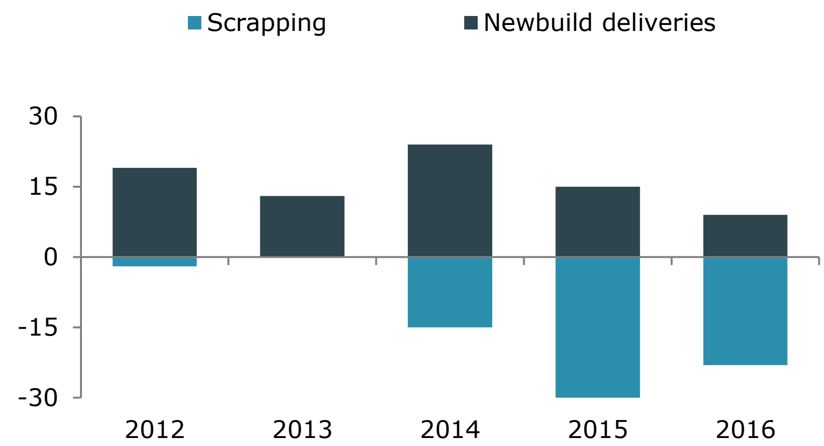
Offshore drilling market

Low levels of scrapping activity and a large orderbook of uncontracted rigs

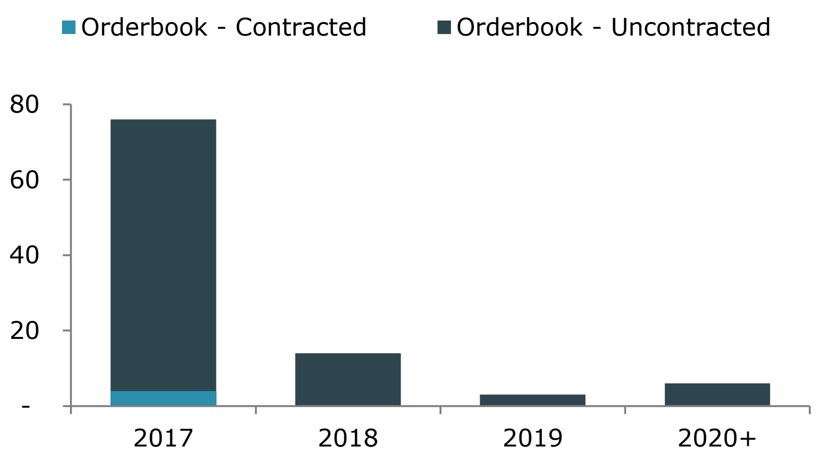
Jack-up rigs



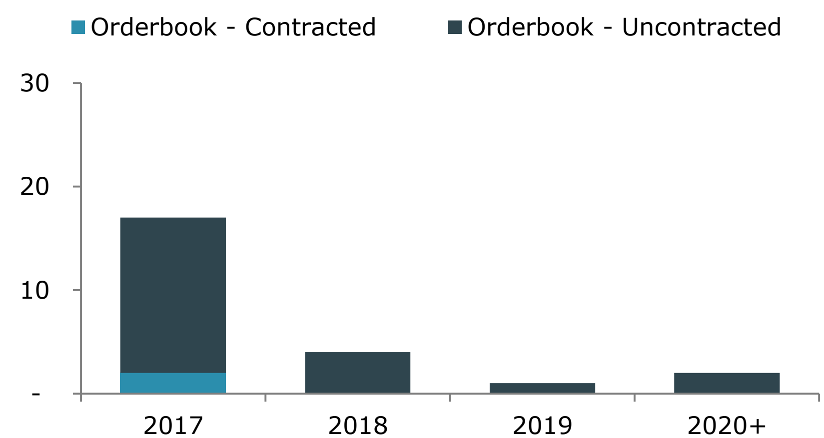
Floater rigs



Jack-up rigs



Floater rigs



Source: IHS Petrodata

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Consolidated financial information

Income statement (USD million)	Q4 2016	Q4 2015	Change	FY 2016	FY 2015	Change
Revenue	8,887	9,125	-2.6%	35,464	40,308	-12%
EBITDA	1,504	1,628	-7.6%	6,767	9,074	-25%
Depreciation, etc.	3,655	4,382	-17%	7,265	7,944	-8.5
Gain on sale of non-current assets, etc. net	47	17	176%	178	478	-63%
EBIT	**-2,177**	**-2,696**	**N/A**	**-226**	**1,870**	**N/A**
Financial costs, net	-268	-145	85%	-617	-423	46%
Profit before tax	-2,445	-2,841	N/A	-843	1,447	N/A
Tax	232	+330	N/A	1,054	522	102%
Profit for the period	**-2,677**	**-2,511**	**N/A**	**-1,897**	**925**	**N/A**
Underlying profit	-63	-9	N/A	711	3,071	-77%

Key figures (USD million)	Q4 2016	Q4 2015	Change	FY 2016	FY 2015	Change
Cash Flow from operating activities	1,465	2,048	-28%	4,326	7,969	-46%
Cash Flow used for capital expenditure	-943	-1,550	-39%	-4,355	-1,408	209%
Net interest bearing debt	10,737	7,770	38%	10,737	7,770	38%
Earnings per share (USD)	-129	-120	N/A	-93	37	N/A
ROIC (%)	-21.2	-20.8	-0.4	-2.7	2.9	-5.6
Dividend per share (DKK)				150	300	-50%

MAERSK

The Management Board

Acts as the daily management of the Group

Søren Skou

Group CEO
CEO of Transport & Logistics
Years with Maersk: 34

Claus V. Hemmingsen

Group Vice CEO
CEO of Energy
Years with Maersk : 36

Jakob Stausholm

Group CFO
Years with Maersk: 5

Notes

Cost Initiatives chart, slide 17
Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.
Source: Maersk Line

Core EBIT margin gap to peers, (% pts.) chart, slide 17
Note: *Included with average 16H1 gap to MLB as they only report half-yearly. Peer group includes CMA CGM (including APL), Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, NYK, MOL, COSCO (including CSCL) and OOCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years).
Source: Alphaliner, Company reports, Maersk Line

Break-even price per barrel of oil chart, slide 21
1: Average price at which underlying result is 0, not taking impairments into account. 2015 further adjusted for one-off tax benefits in UK and reversal of impairment in Kazakhstan. Without this adjustment, break-even for 2015 is lower than shown. 2: Entitlement production in Qatar increased from oil price fall, further contributing to decreased break-even
Sources: Internal calculations

Total OPEX chart, slide 21
Source: Maersk Oil internal financials. Some adjustments have been made to ensure comparability across years (including e.g. adjusting for foreign exchange impact)

Maersk Oil's exploration costs chart, slide 21
All exploration costs are expensed directly unless the project has been declared commercial