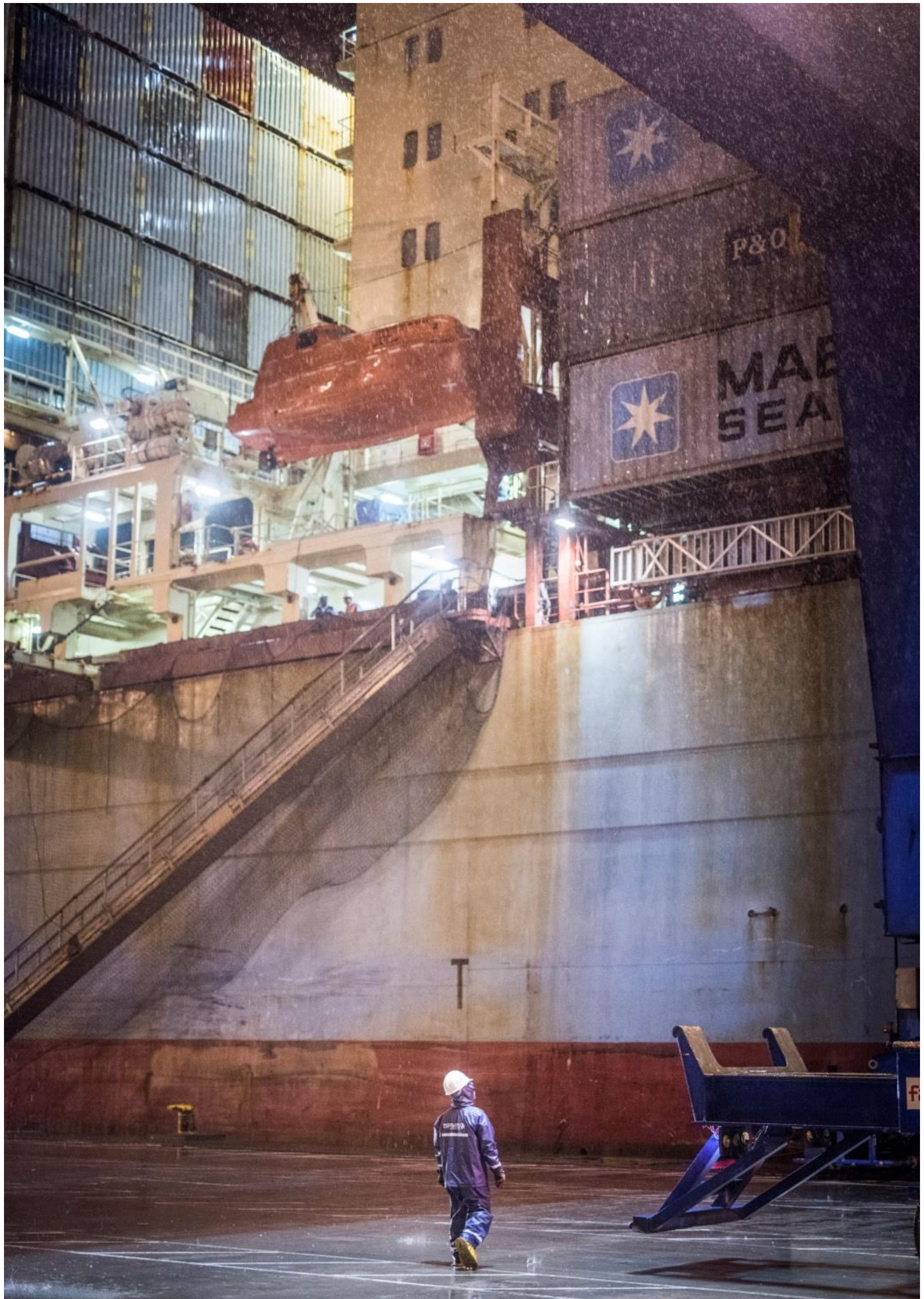
A.P. Møller - Mærsk A/S

22 February 2016

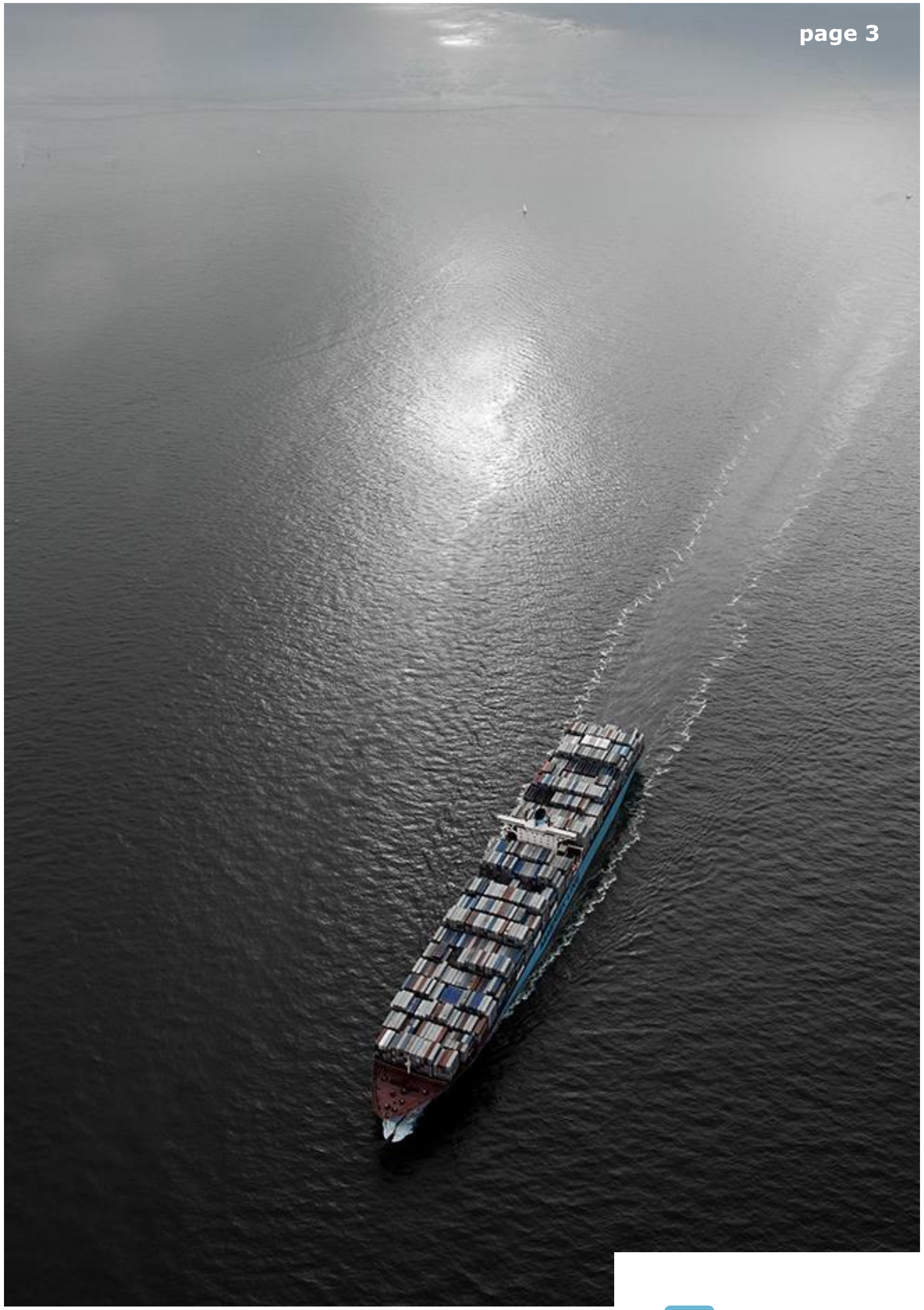
MAERSK



Forward-looking Statements

This presentation contains certain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, many of which are beyond A.P. Møller - Mærsk A/S' control, which may cause actual future results, performance and achievements to differ materially from those forecasted, expected or suggested in this presentation

Agenda



MAERSK

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
- 2015 FY revenues USD 40.3bn, EBITDA USD 9.1bn
- Market cap of around USD 27.6bn at end-2015
- Approximately 90,000 employees in more than 130 countries
- Long term credit ratings of BBB+ (negative) and Baa1 (stable) from S&P and Moody's respectively
- Stable and consistent ownership structure
- Strategic focus on:
  - Maersk Line
  - Maersk Oil
  - APM Terminals
  - Maersk Drilling
  - APM Shipping Services

MAERSK

The Maersk Group at a glance

MAERSK LINE

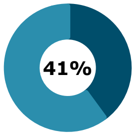
#1 Global container liner by TEU capacity (14.7% share[1])

Operates a capacity of 3.0m TEU by end-2015:
- 285 (1.8m TEU) owned
- 305 (1.2m TEU) chartered

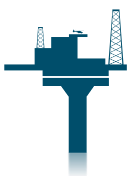
Young fleet – efficient on fuel and reduced environmental impact

Brands: MAERSK LINE, MCC TRANSPORT, SEA LAND, SEAGO LINE, Safmarine

Share of FY 2015 CFFO



MAERSK OIL

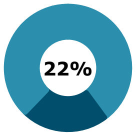


Mid sized independent E&P company with an entitlement production of 312,000 boepd in 2015

Production in 8 countries, exploration portfolio in 9 countries

Reserves and resources (2P+2C) of 1,311m boe with proved and probable reserves (2P) of 510m boe at end-2014

Targeting a 20% reduction in operating costs (excluding exploration) by end-2016 compared to 2014



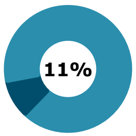
APM TERMINALS

#3 Global terminal operator by equity throughput in 2014[2]

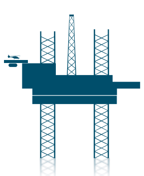
Services around 60 shipping companies

63 operating terminals and 140 inland operations with an overall presence in 67 countries, spanning 5 continents

Total container throughput of 36m TEU in 2015



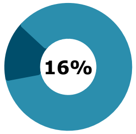
MAERSK DRILLING



Leading global operator of high technology drilling rigs, providing offshore drilling services to oil and gas companies

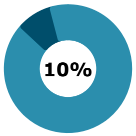
Has one of the youngest and most advanced fleets in the world, consisting of premium, harsh and ultra-harsh environment assets

Market leader in the Norwegian jack-up market and growing in the ultra deep-water segment



APM SHIPPING SERVICES

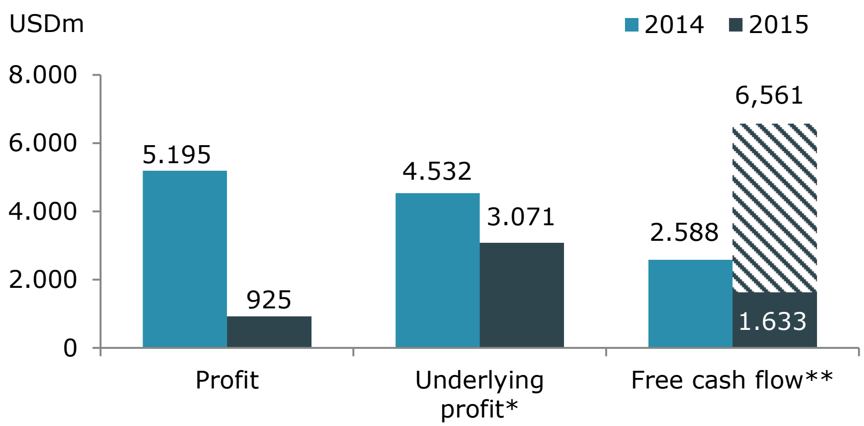
MAERSK SUPPLY SERVICE	The leading high-end company in the offshore supply vessel industry	DAMCO	One of the leading 4PL providers in the logistics industry
MAERSK TANKERS	One of the largest companies in the product tanker industry	SVITZER	The leading company in the towage industry



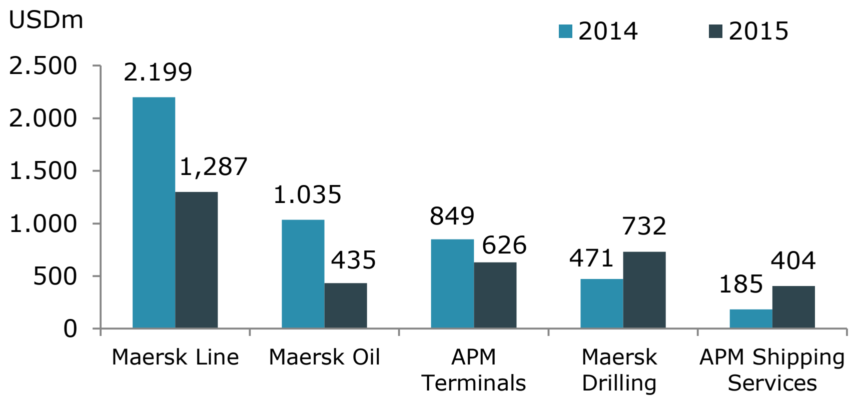
[1] Source: Alphaliner, January 1, 2016
[2] Source: Drewry Maritime Research, August 21, 2015

Acceptable full year result in challenging times

Group Financial Highlights



Underlying profit by activity*



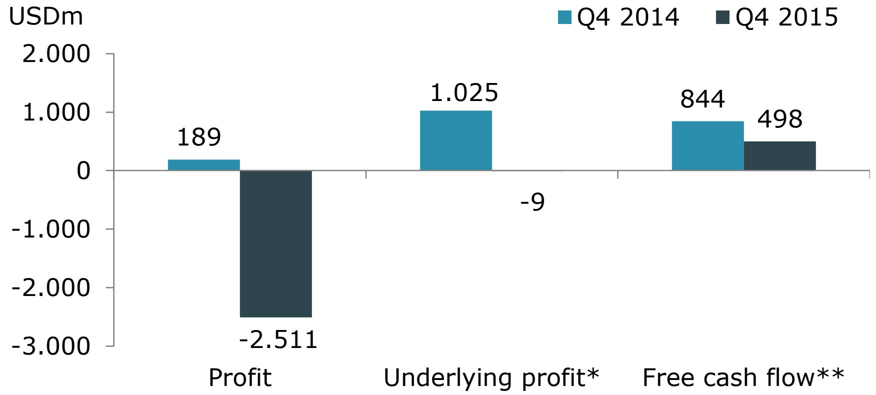
*Continuing businesses excluding net impact from divestments and impairments
**From continuing operations

Group highlights FY 2015

- Group profit decreased 82% to USD 925m (2014: USD 5.2bn) negatively impacted by net impairments of USD 2.6bn on oil assets as well as lower container freight rates and lower oil prices
- Group ROIC was 2.9% (2014: 11.0%)
- Underlying profit decreased to USD 3.1bn (2014: USD 4.5bn). All business units remained profitable but with significantly lower profits in Maersk Line, Maersk Oil and APM Terminals
- Free cash flow was USD 6.6bn (2014: USD 2.6bn). Excluding the sale of the shares in Danske Bank free cash flow was USD 1.6bn
  - Net cash flow used for capital expenditure came at USD 6.3bn (2014: USD 6.2bn), excluding the sale of shares in Danske Bank of USD 4.9bn
  - Cash flow from operating activities remained at a high level of USD 8.0bn (2014: USD 8.8bn)
- The Group maintained its strong financial position with an equity ratio of 57.3% and a liquidity reserve of USD 12.4bn
- The board of directors has proposed an ordinary dividend of DKK 300 per share (2014: DKK 300 per share)

Q4 2015 – a perfect storm for the Group

Group Financial Highlights



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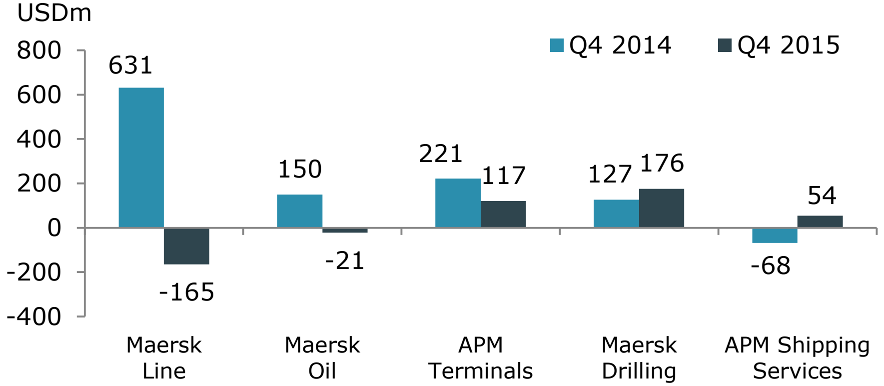


*Continuing businesses excluding net impact from divestments and impairments
**From continuing operations

Group highlights Q4 2015

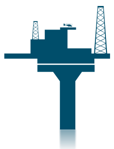
- The Group was severely impacted by the sharp decline in freight rates and oil prices over the quarter
- Reported profit was negative USD 2.5bn (2014: USD 0.2bn) impacted by net impairments of USD 2.5bn on oil assets
- ROIC was –20.8% (2014: 2.3%)
- Underlying profit declined to USD -9m (2014: USD 1.0bn) driven primarily by lower profits in Maersk Line and Maersk Oil
- Group underlying result for FY 2015 ended in the low end of our expectations as the speed and depth of the impact on our businesses was more severe than expected
- Free cash flow generation decreased by 41% to USD 0.5bn (2014: USD 0.8bn)
  - Net cash flow used for capital expenditure was at USD 1.6bn (2014: USD 1.6bn)
  - Cash flow from operating activities remained high at USD 2.0bn (2014: USD 2.4bn)

Group strategy overview

The Group’s ambition is for all our businesses to deliver top quartile returns and achieve above 10% ROIC over the cycle

MAERSK LINE

- Growing at least with the market to defend our market leading position
- EBIT margin 5%-points above peer average
- Funded by own cash flow
- Average returns of 8.5-12.0% (ROIC)

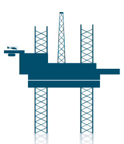


MAERSK OIL

- Mature key projects
- Acquisitions and opportunistic investments
- Focus on cost management

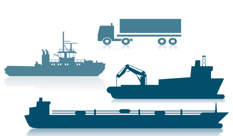
APM TERMINALS

- Container and multiport (adjacent) expansion
- Active portfolio management
- Grow ahead of global transportation market



MAERSK DRILLING

- Capitalise on large and young fleet
- Maintain core focus on ultra-deepwater and harsh-environment market segments
- Focus on cost savings initiatives
- Optimise operational efficiency performance



APM SHIPPING SERVICES

- Executing on cost programs
- Rejuvenating part of the fleet

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Invested capital and ROIC

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % FY 2015	ROIC % FY 2014
Group	43,509	2.9%	11.0%
Maersk Line	20,054	6.5%	11.6%
Maersk Oil	3,450	-38.6%	-15.2%
APM Terminals	6,177	10.9%	14.7%
Maersk Drilling	7,978	9.3%	7.1%
APM Shipping Services	4,748	9.5%	-4.2%
Maersk Tankers	1,769	9.9%	6.8%
Maersk Supply Service	1,644	8.5%	11.9%
Svitzer	1,132	10.9%	-19.2%
Damco	203	7.1%	-63.2%
Other Businesses	861	10.8%	6.1%

Guidance for 2016

The Group expects an underlying result significantly below last year (USD 3.1bn). Gross cash flow used for capital expenditure is expected to be around USD 7bn in 2016 (USD 7.1bn).

Sensitivities for 2016

Factors	Change	Effect on the Group's underlying profit
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.35bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.3bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.0bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

Sensitivity Guidance

The Group's guidance for 2016 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 2016 for four key value drivers are listed in the table above.

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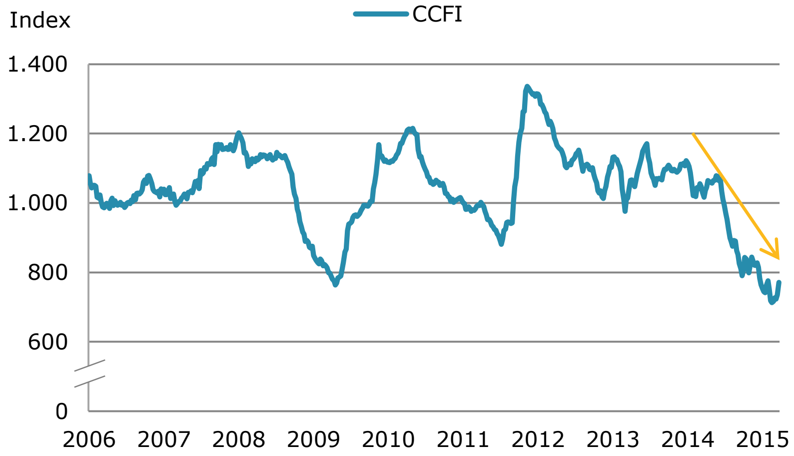
Agenda

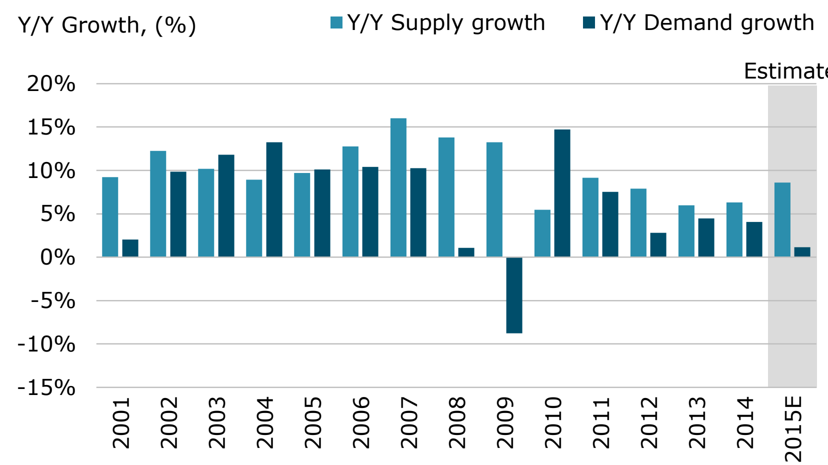
Container shipping market
Challenging market due to continued supply/demand imbalance

Continued pressure on freight rates



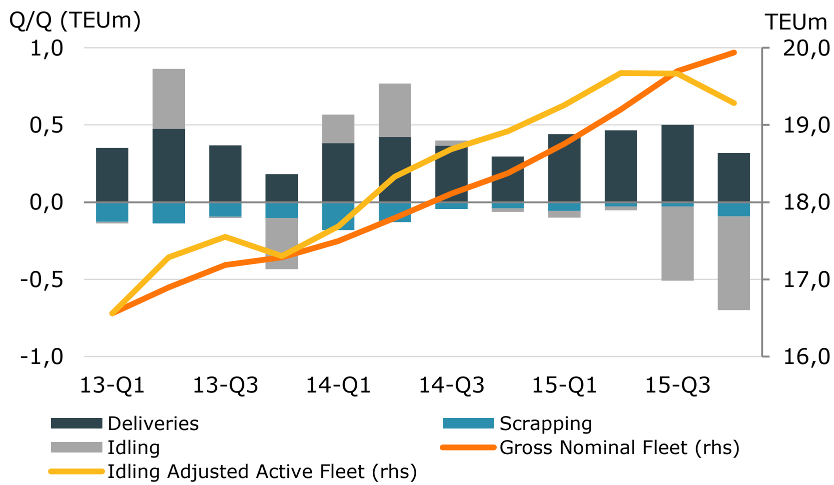
Source: Bloomberg

…as supply continues to outgrow demand



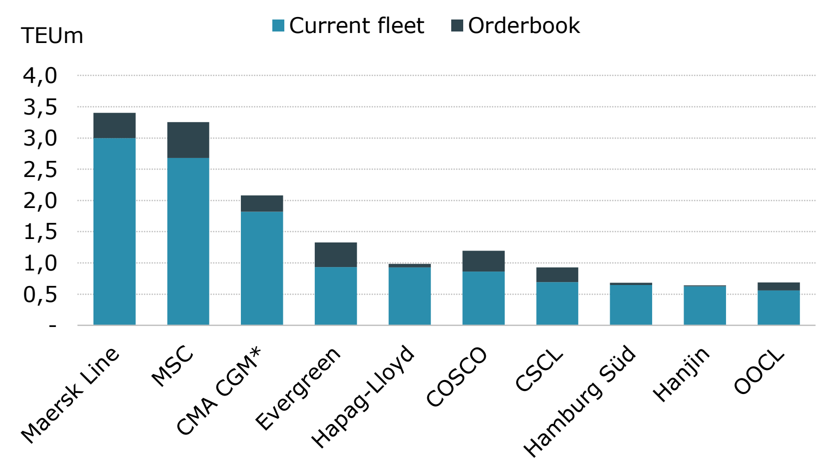
Source: Alphaliner, Maersk Line

Increased idling partly offsets deliveries



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

Competitive landscape



*excl. the acquisition of NOL
Source: Alphaliner as of January 1st, 2016

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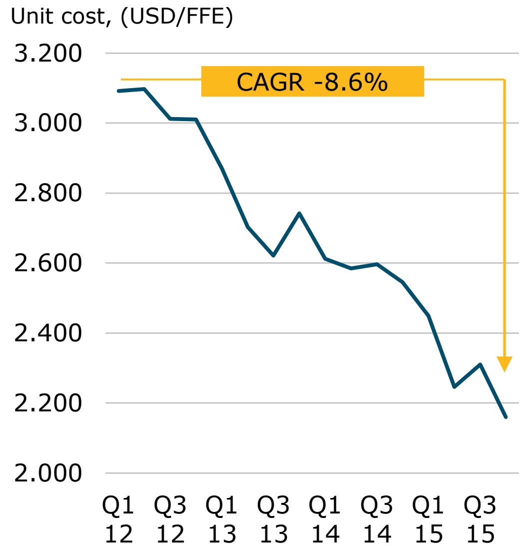
Maersk Line's position

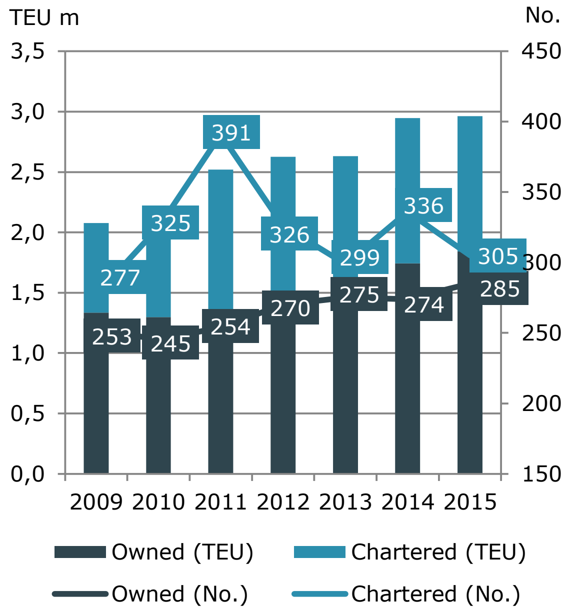
Cost initiatives



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

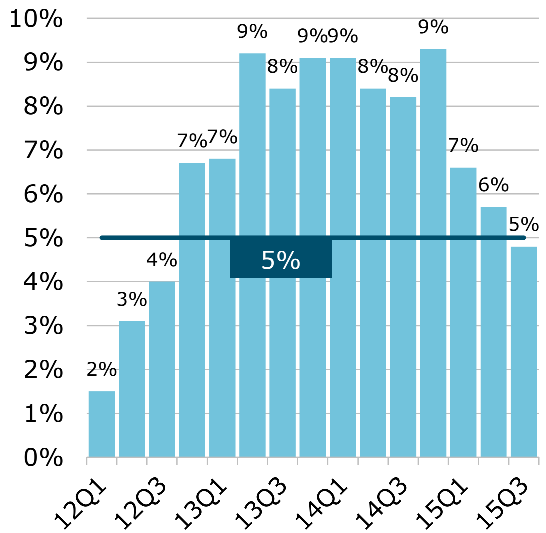
- In Q4 2015 total costs decreased by 14.2% (reduction of USD 885m) compared to Q4 2014
- Unit cost improved by 15.1% y/y (reduction of 385 USD/FFE)
- Total bunker costs decreased by 52.4% and had an impact of 244 USD/FFE on unit cost
- Aims to lower SG&A costs USD 250m over two years with an USD 150m impact in 2016, including reducing the workforce by at least 4,000 positions by end-2017

Network optimisation



- Postponed investments in new capacity
- Reduced capacity to improve utilisation, including:
  - Closing four services
  - Cancelling around 110 sailings in 2015 (50 in Q4 2015)
  - Handing back 84,000 TEU of chartered capacity in 2015 (74,000 TEU in Q4 2015), down 7% Y/Y.
  - Idle capacity was 32,733 TEU (four vessels) at the end of 2015
- Benefits from implementation of 2M cooperation

Core EBIT margin gap (%)



Note: See Appendix for data description
Source: Alphaliner, Company reports, Maersk Line

- Delivered a sustainable EBIT margin gap
- EBIT margin gap to peers was around 5% in Q3 2015. The narrowing of EBIT margin gap is a consequence of the sharp decline in bunker prices and Maersk Line's relatively higher exposure to European trades
- Maersk Line continues to outperform competitors with a core EBIT Margin in Q3 2015 of 5.7%

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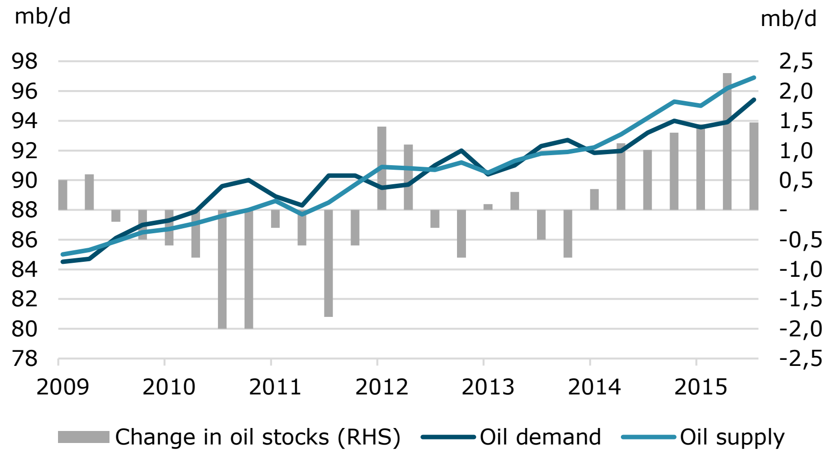
Oil market

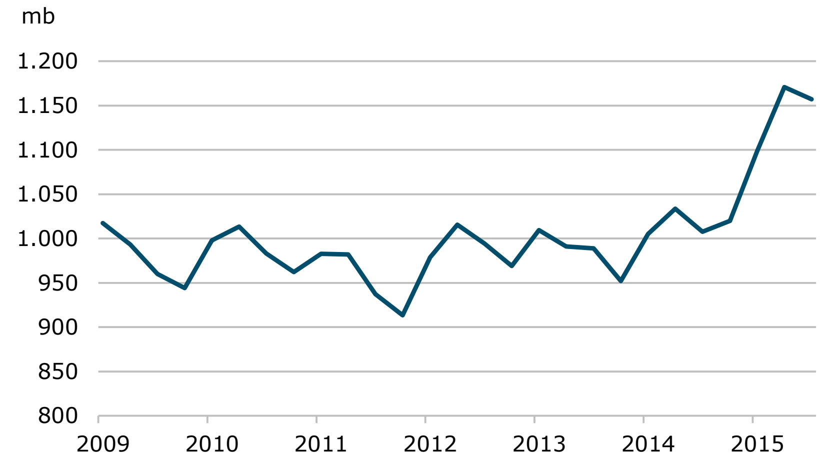
Supply shock has pushed oil prices to their lowest level in a decade

Supply/demand imbalances...



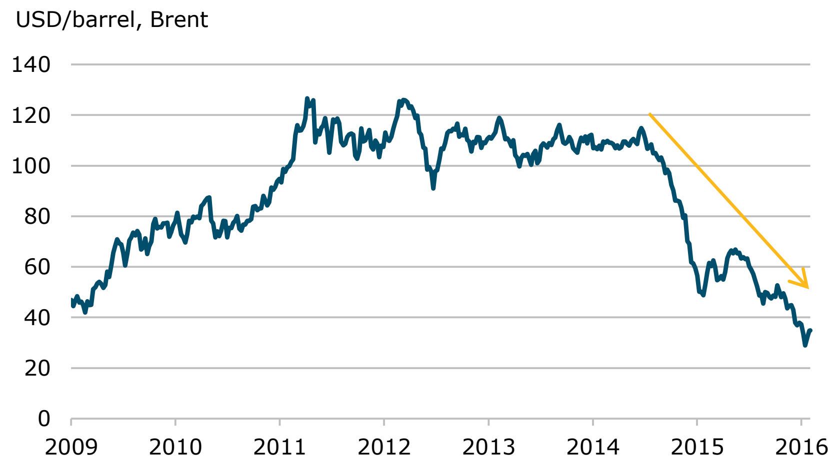
Source: Bloomberg

...leading to increases in oil stocks



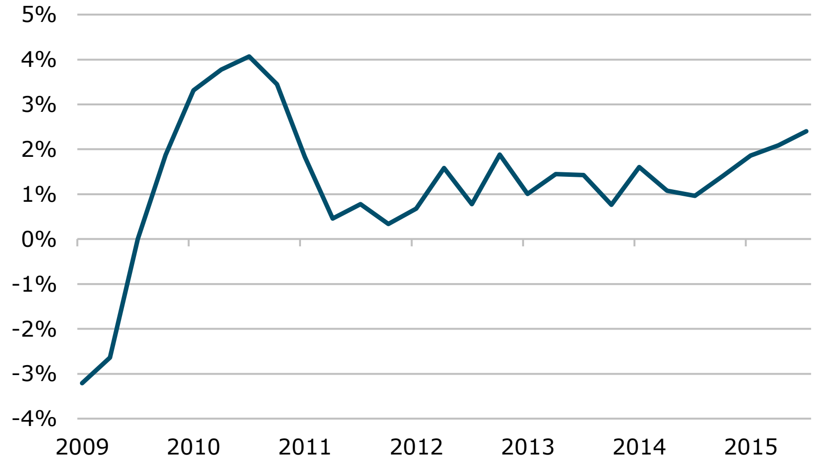
Source: Bloomberg

...and causing oil prices to drop



Source: Bloomberg

Imbalances due to supply shock as demand is growing at the highest rate since 2011



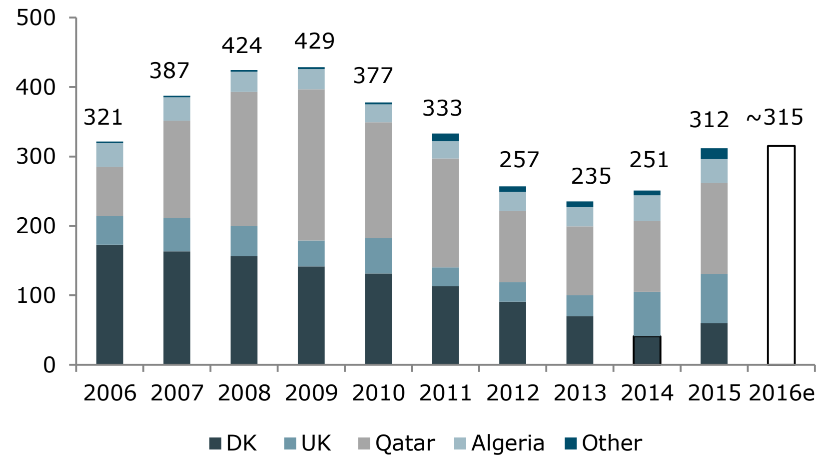
Source: Bloomberg

Maersk Oil's position

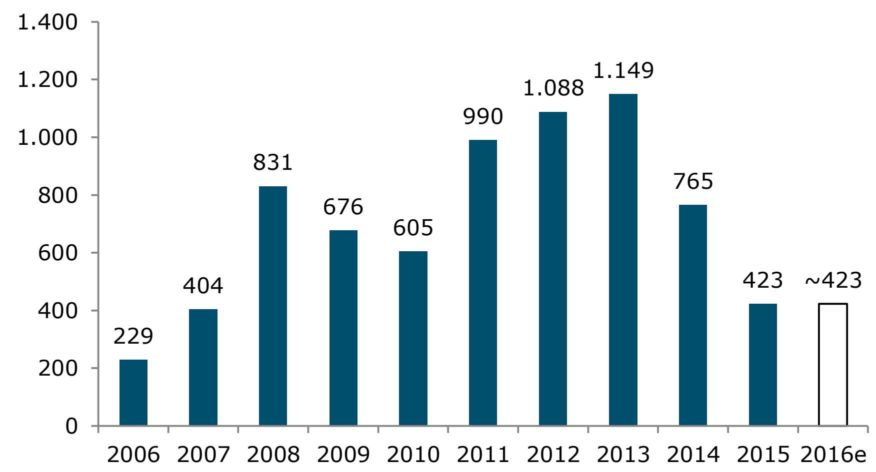
Maersk Oil responses

- Focus on building a sustainable cost base
- On track to reach 20% opex savings end of 2016 vs. 2014 mainly through organisational and process efficiency activities
- Global workforce reduced by approximately 1,250 positions in 2015
- Focus is on inorganic growth in 2016 and investing in exploration acreage to deliver sustained exploration performance by 2016/17
- Capex reductions realised in 2015 in response to market changes
- Continuously optimising capital expenditure by active portfolio management and contract re-negotiations
- Investing through the cycle – Johan Sverdrup (NO) and Culzean (UK)
- Acquired 50% of Africa Oil's shares in three onshore exploration licences in Kenya and two in Ethiopia
- Breakeven is reached when oil prices are in the range of USD 45-55 per barrel

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



Maersk Oil's exploration costs* (USDm)



*All exploration costs are expensed directly unless the project has been declared commercial

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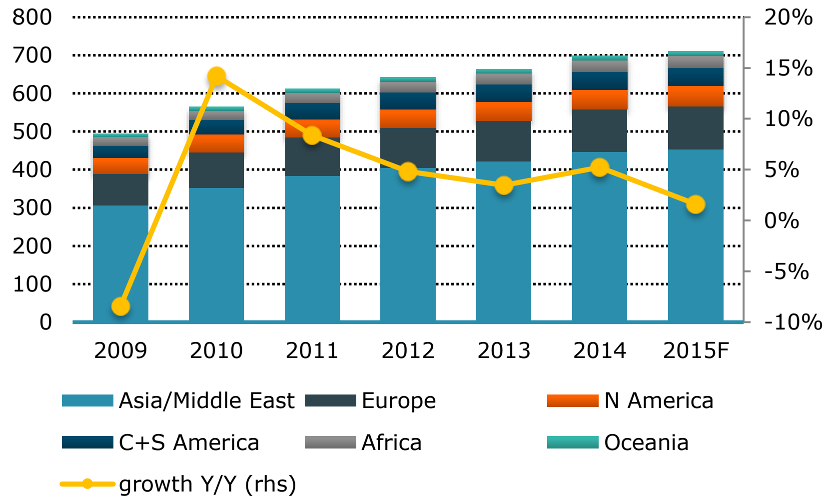
Container terminal market

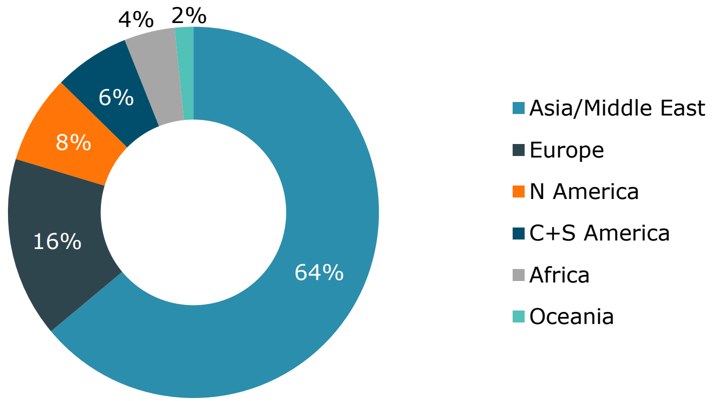
Slow down in volume growth due to challenging global economy

Development in volumes



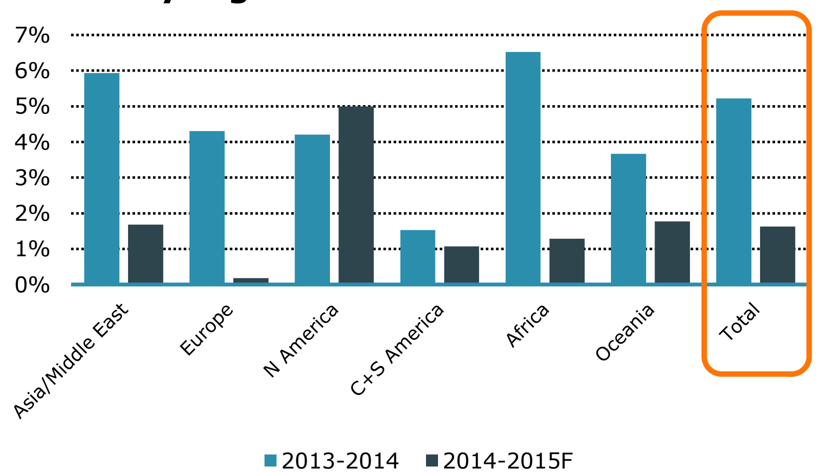
Source: Alphaliner, January 1st 2016

Regional split of container volumes (2015)



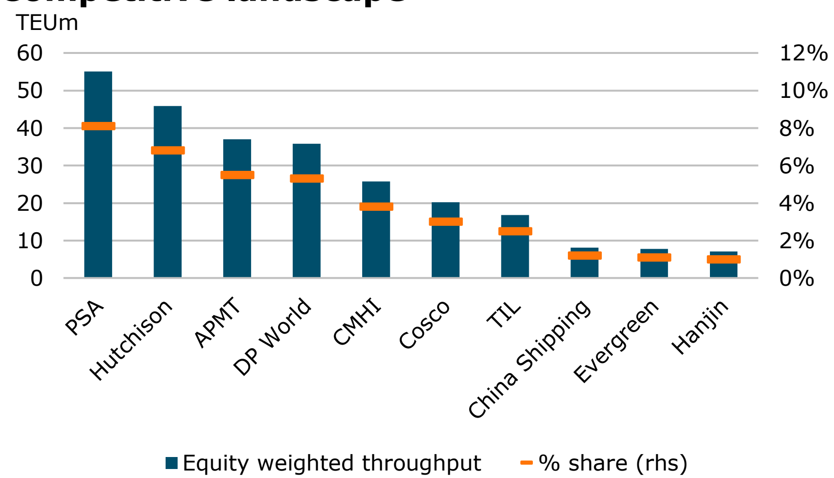
Source: Alphaliner, January 1st 2016

Growth by region



Source: Alphaliner, January 1st 2016

Competitive landscape



Source: Drewry Maritime Research for 2014, August 2015

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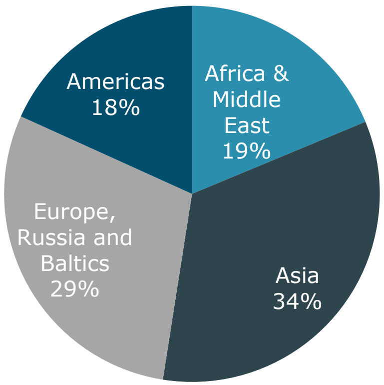
APM Terminals' position

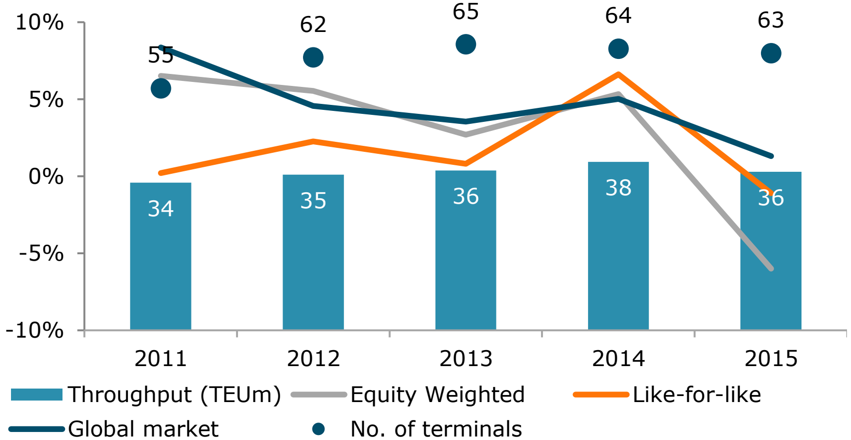
Diversified global portfolio

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



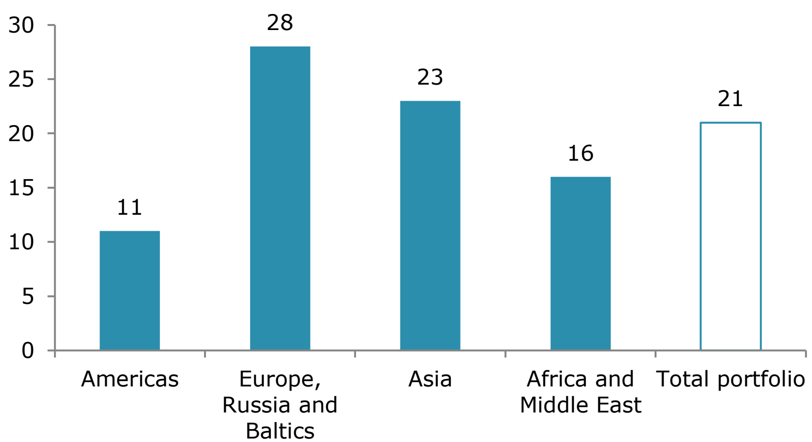
Total throughput of
36.0m TEU in 2015

Port volume growth development (%)



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

Average remaining concession length in years



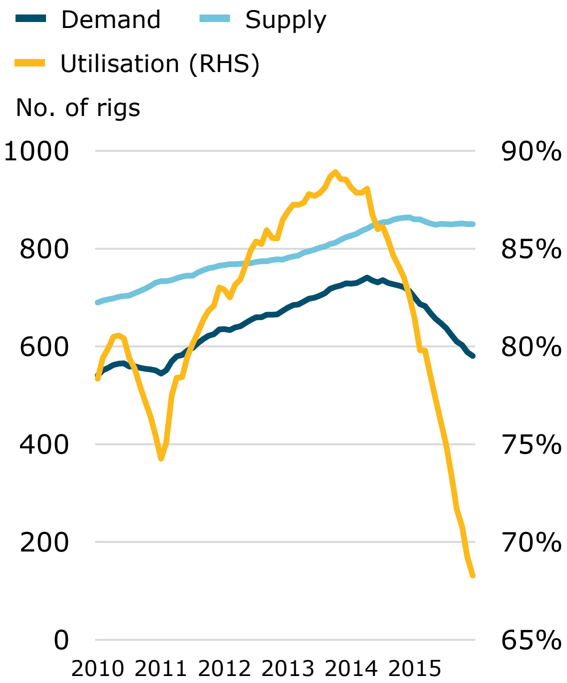
Adapting to the market

- Low oil prices have resulted in a sharp decline in import volumes into oil producing countries in West Africa and Russia
- APM Terminals' Adapt to Market program, which focuses on top line improvement and cost reductions, has delivered close to USD 200m in bottom line impact in 2015
- Continued portfolio optimisation, including:
  - Acquisition of Grup Maritim TCB adding 11 terminals in Spain and Latin America with an estimated annual equity weighted volume of 2.6m TEU

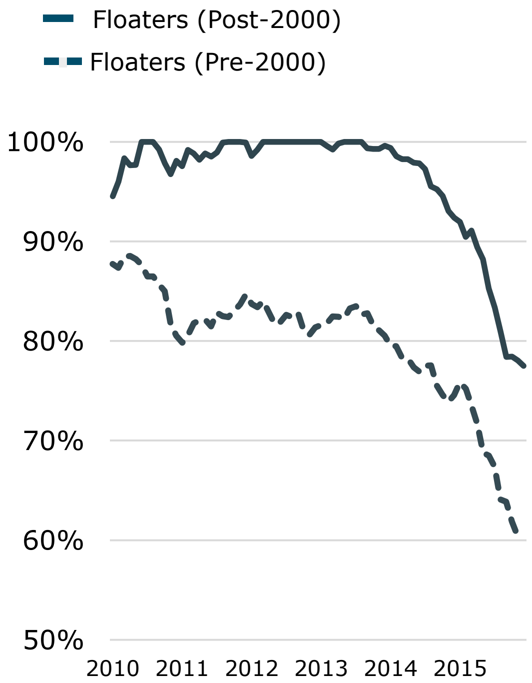
Offshore drilling market

Drop in oil prices has led to reduced rig demand and decreasing dayrates

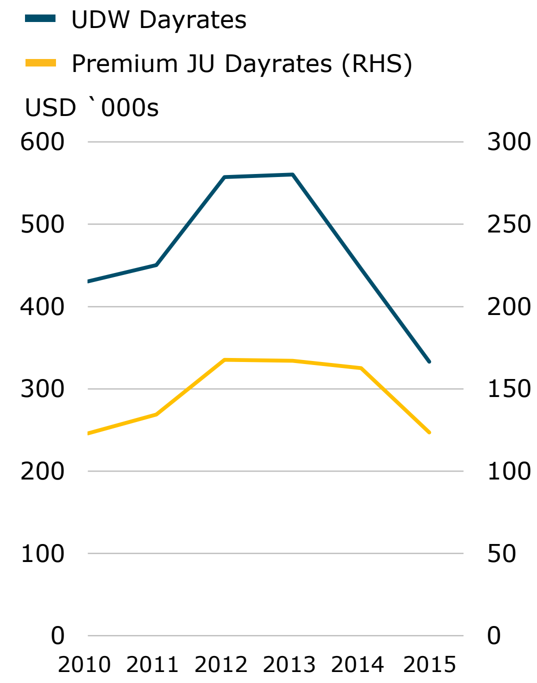
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



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

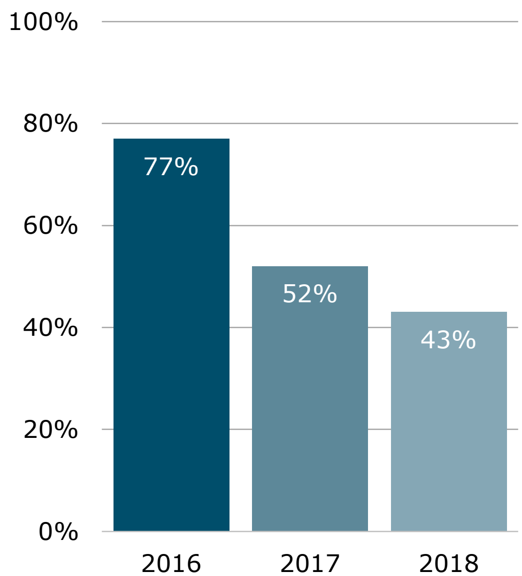


Source: IHS Petrodata, Maersk Drilling

Maersk Drilling's position

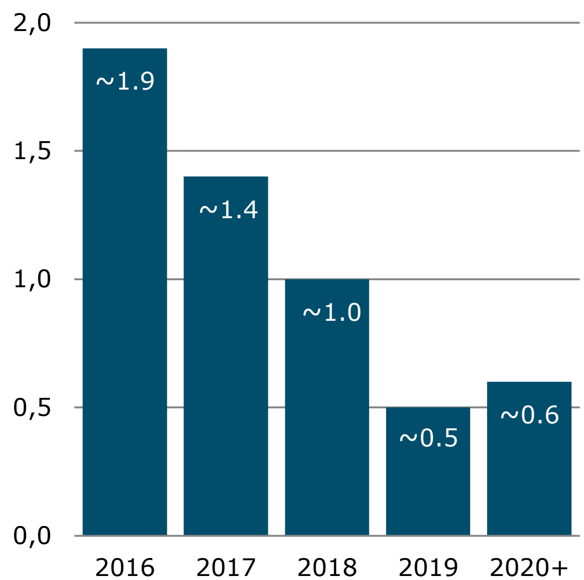
Strong forward coverage with backlog providing revenue visibility

Contract coverage

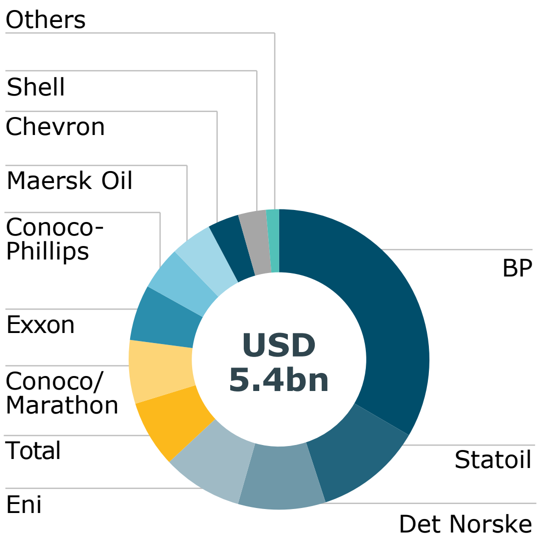


Source: Maersk Drilling

Revenue backlog, USDbn



Revenue backlog by customer



8% cost reduction in 2015 vs. 2014

- Cost reduction and efficiency enhancement programme initiated in 2014, focusing on:
    - Evaluating operational expenditures, administrative and overhead costs
    - Optimisation of yardstays and maintenance
    - Strategic approach to stacking
- In that respect, 90 jobs were cut at the head office in 2015, while aiming to cut about 80 offshore rig jobs based out of Houston, adjusting the business to the tough market conditions
- In July 2015 the Maersk Endurer jack-up rig (built 1984) was decommissioned and recycled

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APM Shipping Services

MAERSK SUPPLY SERVICE

- 2015 NOPAT USD 147m (2014: USD 201m), ROIC of 8.5% (2014: 11.9%)
- Challenging markets over the coming 2 years
- Significant cost improvements during 2015
- 300+ seafarers made redundant (15% of crew pool) resulting in annual savings of USD 21.5m

MAERSK TANKERS

- 2015 NOPAT USD 160m (2014: USD 132m), ROIC of 9.9% (2014: 6.8%). Best result since 2008
- Product 2015 NOPAT USD 154m (2014: USD -35m)
- Improving profitability and relative performance through:
  - Cost Leadership
  - Active Position Taking
  - 3rd Party Services
- FY2015 initiatives have contributed with USD 21m

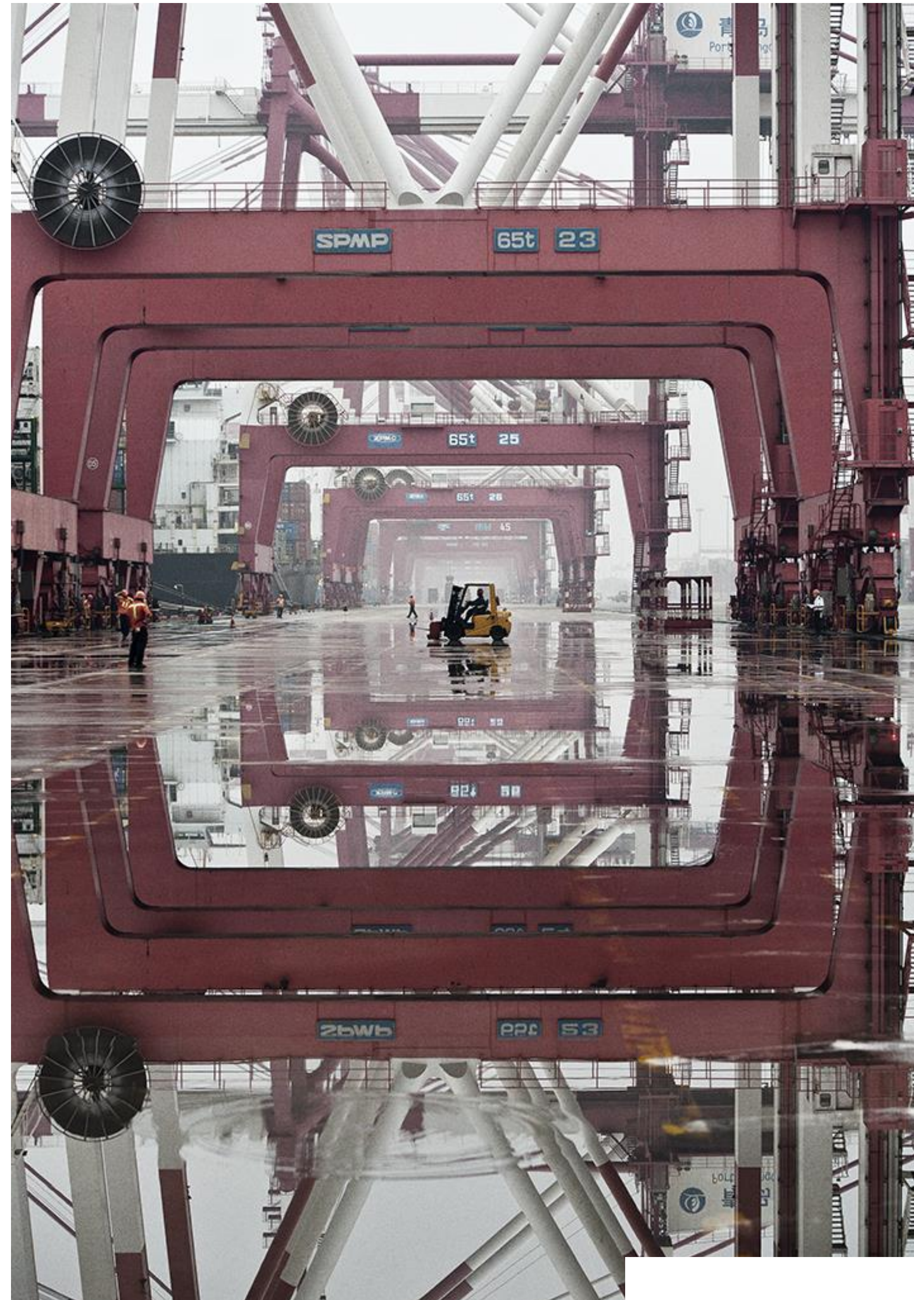
SVITZER

- 2015 NOPAT USD 120m (USD -270m), ROIC of 10.9% (-19.2%)
- Improved financial and operating performance driven by improved productivity, pricing/surcharge initiatives and higher market shares in harbour towage
- Growth potentially negatively impacted by the difficult outlook for commodity exports, shipping and offshore in general

DAMCO

- 2015 NOPAT USD 19m (2014: USD -293m), ROIC of 7.1% (2014: -63.2%)
- Continuous overhead cost reduction and productivity improvements
- Strong development in supply chain management product, while forwarding products remains behind competition
- Gradual reduction of overhead costs and headcount following the 2014 restructuring initiatives

Agenda

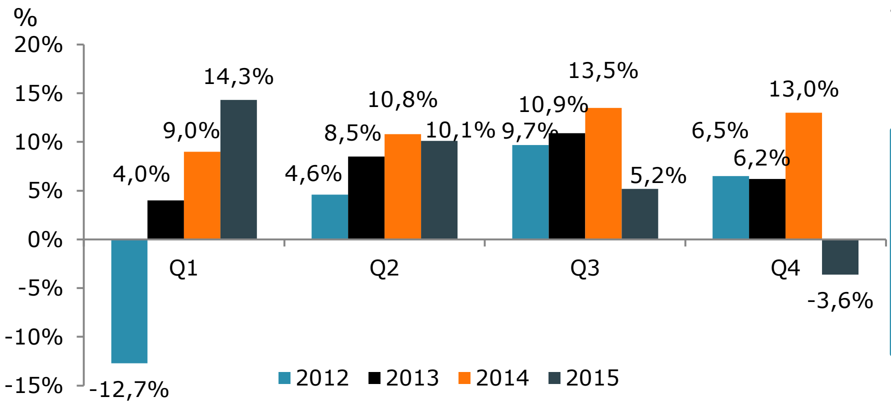


MAERSK

Maersk Line - rates hit all time low

(USD million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	5,194	6,912	23,729	27,351
EBITDA	359	1,148	3,324	4,212
Underlying profit	-165	631	1,287	2,199
Reported profit	**-182**	**655**	**1,303**	**2,341**
Operating cash flow	733	1,507	3,271	4,119
Volume (FFE '000)	2,404	2,401	9,522	9,442
Rate (USD/FFE)	1,941	2,581	2,209	2,630
Bunker (USD/tonne)	244	512	315	562
ROIC (%)	-3.6	13.0	6.5	11.6

ROIC development since Q1 2012



Maersk Line highlights Q4 2015

- Maersk Line's underlying profit decreased to USD -165m (Q4 2014: USD 631m) and ROIC was -3.6% (Q4 2014: 13.0%) due to significantly lower freight rates
- The underlying result was impacted by a net restructuring provision of USD 68m
- Volume increased by 0.1% to 2.4m FFE in line with the global container demand which is estimated to have grown 0-1% in Q4 2015. The low growth is primarily due to weaker imports into Europe and a slowdown in emerging markets. The global container fleet grew by close to 8%
- Rates declined 25% and reached historic low levels largely attributable to bunker price savings being passed on and deteriorating market conditions
- Rates declined across all trades, and especially Maersk Line's key European and Latin American trades were negatively impacted
- Maersk Line delivered a free cash flow of USD 188m in spite of challenging market conditions

2016 Guidance:

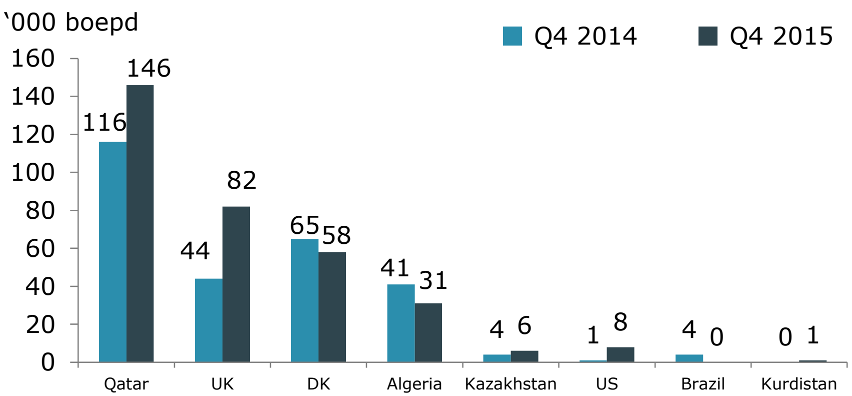
Maersk Line expects an underlying result significantly below last year (USD 1.3bn) as a consequence of the significantly lower freight rates going into 2016 and the continued low growth with expected global demand for seaborne container transportation to increase by 1-3%.

MAERSK

Maersk Oil - impairments reduced invested capital

(USD million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	1,302	1,843	5,639	8,737
Exploration costs	70	210	423	765
EBITDA	668	898	2,748	5,116
Underlying profit	-21	150	435	1,035
Reported profit	**-2,523**	**-32**	**-2,146**	**-861**
Operating cash flow	504	416	1,768	2,594
Prod. (boepd '000)	333	275	312	251
Brent (USD per barrel)	44	76	52	99
ROIC (%)	-214	-2.5	-38.6	-15.2

Maersk Oil's entitlement share of production



Maersk Oil highlights Q4 2015

- Underlying profit decreased to USD -21m (Q4 2014: USD 150m) mainly driven by the 42% lower price of oil compared to Q4 2014, partly offset by increased production and cost saving
- The net impairments of USD 2.5bn were primarily related to production assets with short lifetime such as Kazakhstan, Kurdistan and the UK as well as full impairment of deepwater assets in Angola and Brazil
- Entitlement production increased 21% to 333,000 boepd (275,000 boepd) due to improved operational performance, production from new fields and higher entitlement share in Qatar
- Opex excluding exploration was reduced by 12% in FY 2015
- Exploration costs decreased by 67% in Q4 and by 45% in FY 2015
- Capex decreased by 13.1% in Q4 and by 8.2% in FY 2015 despite sanctioning Johan Sverdrup and Culzean
- Maersk Oil signed an agreement to acquire 50% of Africa Oil Corporation's shares in onshore exploration licences in Kenya and Ethiopia with an upfront price of USD 365m

2016 Guidance:
Maersk Oil expects a negative underlying result (profit of USD 435m). Breakeven is reached with oil prices in the range USD 45-55 per barrel.

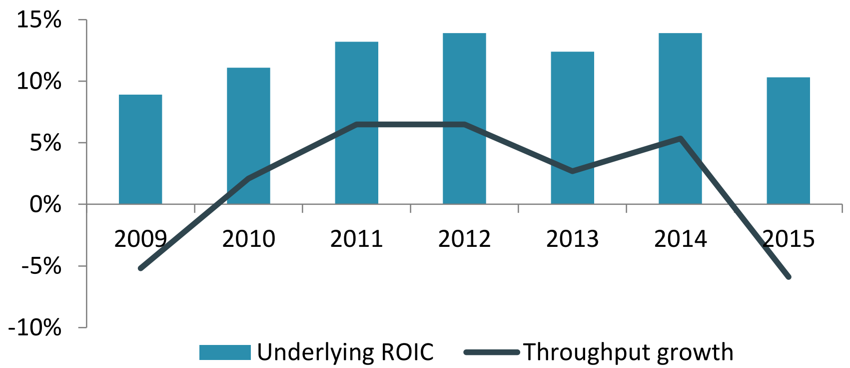
Maersk Oil's entitlement production is expected to be around 315,000 boepd (312,000 boepd). Exploration costs are expected to be in line with 2015 (USD 423m).

MAERSK

APM Terminals - portfolio expansion

(USD million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	1,025	1,124	4,240	4,455
EBITDA	199	229	845	1,010
Share of profit:				
- Associated companies	19	23	85	93
- Joint ventures	3	-30	114	-14
Underlying profit	117	221	626	849
Reported profit	**128**	**117**	**654**	**900**
Operating cash flow	203	110	874	925
Throughput (TEU m)	8.8	9.4	36.0	38.3
ROIC (%)	8.3	7.9	10.9	14.7

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

APM Terminals highlights Q4 2015

- APM Terminals delivered an underlying profit of USD 117m (Q4 2014: USD 221m) and a ROIC of 8.3% (Q4 2014: 7.9%) in Q4 2015
- Throughput declined by 5.9% mainly due to divestments and less import volumes into West Africa, Russia and Brazil. Like for like throughput declined by 0.5%
- EBITDA margin declined by 1.0%-point, impacted by:
  - Divestments: +1.2 percentage points (exit loss making entities)
  - FX movements: -0.9% percentage points
  - IFRIC12 construction: -0.4% percentage points
  - Underlying business: -0.8% percentage points
- Revenue improvements and cost savings initiatives delivered approximately USD 50m to the bottom line in Q4, totalling close to USD 200m for 2015
- Building up for future growth in 2015 through successfully securing new projects in:
  - Qingdao, China
  - Vado, Italy
  - Cartagena, Colombia
  - Tema, Ghana
  - Group TCB acquisition subject to regulatory approval in Q1 2016

2016 Guidance:
APM Terminals expects an underlying result around the 2015 level (USD 626m).

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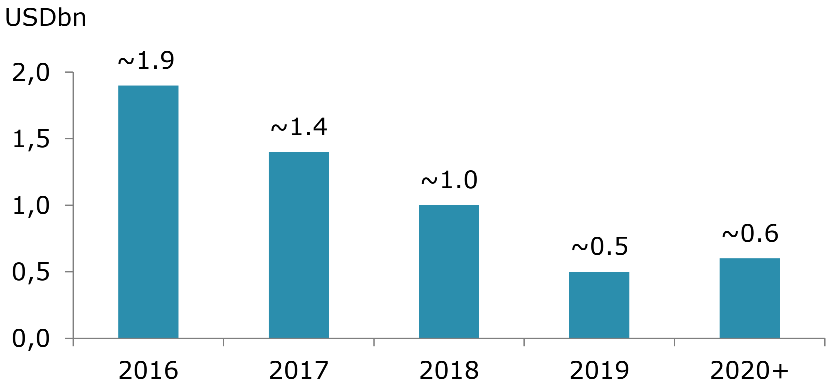
Maersk Drilling - solid operational performance

(USD million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	617	635	2,517	2,102
EBITDA	323	286	1,396	903
Underlying profit	176	127	732	471
Reported profit	**181**	**53**	**751**	**478**
Operating cash flow	373	322	1,283	701
Fleet (units)	22	21	22	21
Contracted days	1,781	1,776	7,086	6,275
ROIC (%)	9.1	2.7	9.3	7.1

Revenue backlog end Q4 2015



Maersk Drilling highlights Q4 2015

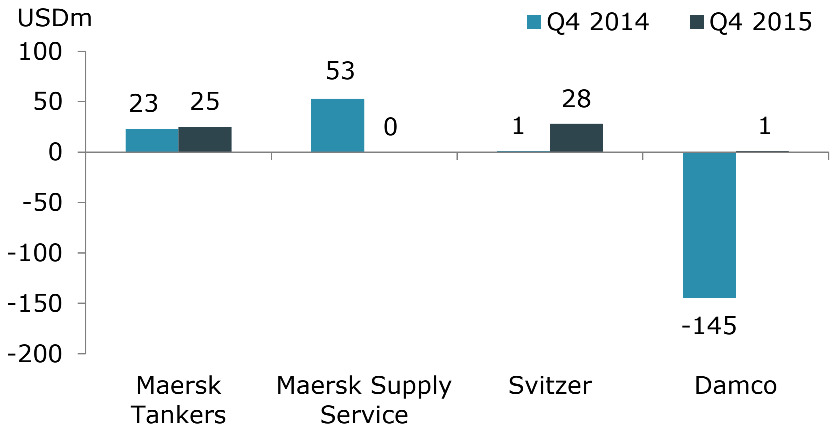
- Maersk Drilling's underlying profit increased 39% to USD 176m (Q4 2014: USD 127m) positively impacted by fleet growth, cost savings and solid operational performance
- ROIC was 9.1% (Q4 2014: 2.7%)
- The initiated cost reduction program delivered savings of more than 8% FY 2015 compared to FY 2014
- The average operational uptime was 97% (Q4 2014: 97%) for the jack-up rigs and 90% (Q4 2014: 95%) for the floating rigs
- Free cash flow improved significantly, mainly due to more rigs in operation, cost savings and fewer instalment payments for newbuildings
- Maersk Drilling's forward contract coverage is 77% for 2016, 52% for 2017 and 43% for 2018
- Maersk Drilling secured three new contracts with estimated revenue of USD 190m in Q4 2015
- Although at significantly lower day rates, Maersk Drilling secured in total twelve contracts and added USD 2.0bn to the revenue backlog in 2015. The total revenue backlog amounted to USD 5.4bn (2014: USD 6.0bn)
- Maersk Drilling had three rigs available end of 2015, of which two will go on contracts later in 2016. Eight rigs will come off contracts during 2016

2016 Guidance:
Maersk Drilling expects a significantly lower underlying result than in 2015 (USD 732m) mainly due to lower dayrates and more idle days.

APM Shipping Services - improved underlying profit

(USD million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue	1,220	1,455	5,080	5,926
EBITDA	146	73	809	641
Underlying profit	54	-68	404	185
Reported profit	**60**	**-454**	**446**	**-230**
Operating cash flow	198	283	806	590
ROIC (%)	5.1	-35.8	9.5	-4.2

Underlying profit by activity*



*Continuing businesses excluding net impact from divestments and impairments

APM Shipping Services highlights Q4

APM Shipping Services reported an underlying profit of USD 54m (Q4 2014: USD -68m) and a ROIC of 5.1% (Q4 2014: -35.8%)

Maersk Tankers
Result positively impacted by improved rates across all the product segments and decreased operating costs. Full year cost savings of USD 29m

Maersk Supply Service
Result impacted by lower rates and lower utilisation which was only partly mitigated by cost reductions. Lay-up of 9 vessels

Svitzer
Underlying profitability improved through pricing, productivity and cost savings initiatives

Damco
Productivity improvements, overhead cost reductions and growth in supply chain management activities were the primary drivers behind the improved result

2016 Guidance:
APM Shipping Services expects the underlying result to be significantly below the 2015 result (USD 404m) predominantly due to a significantly lower rates and activity in Maersk Supply Service.

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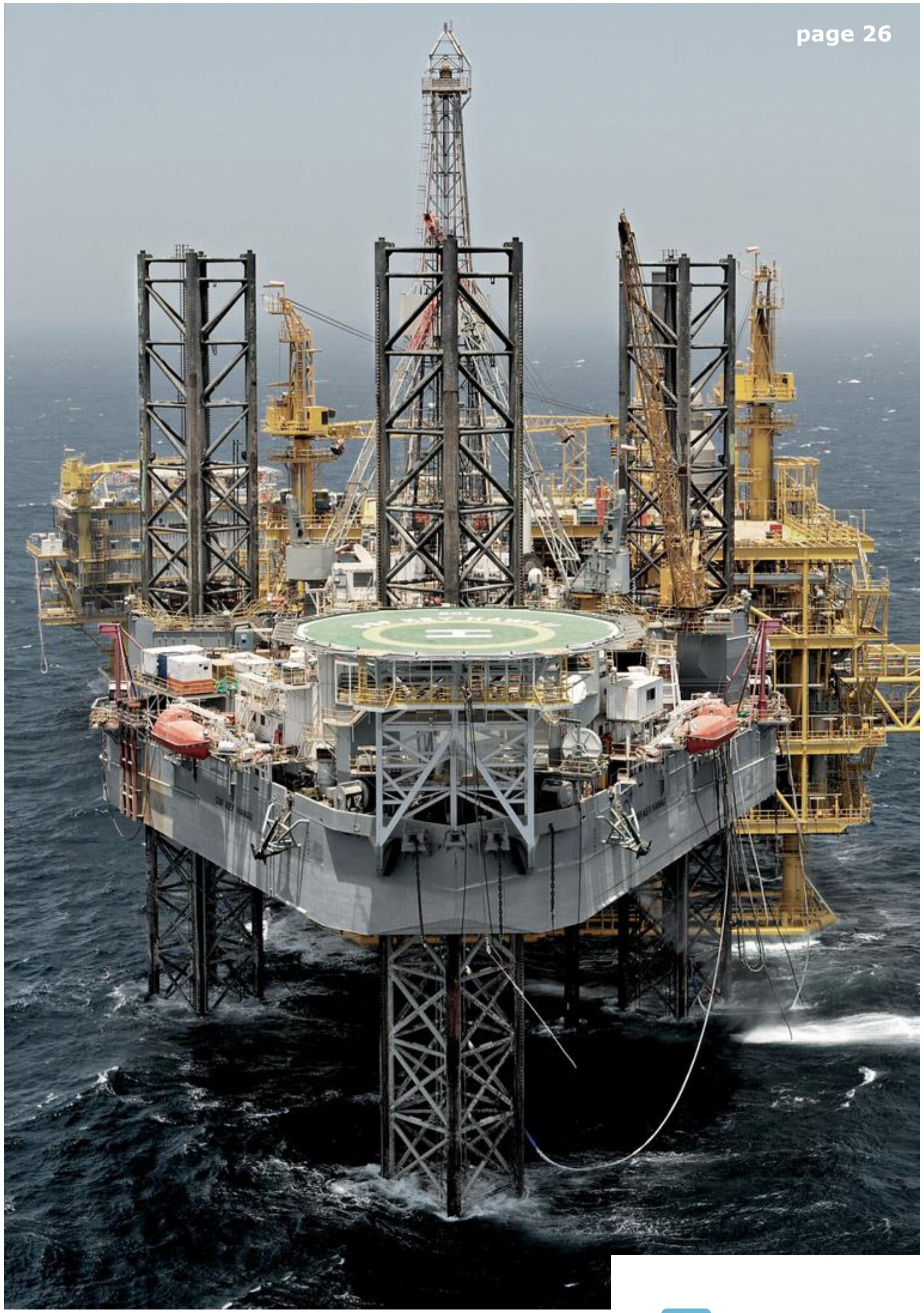
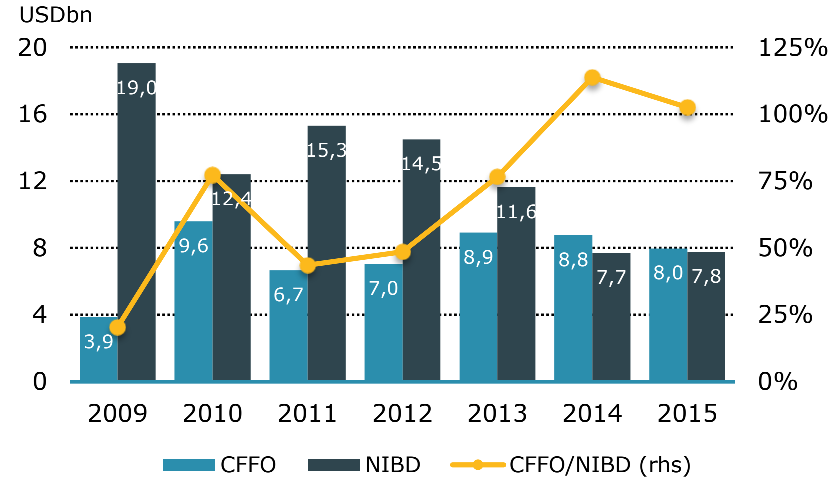
Agenda



MAERSK

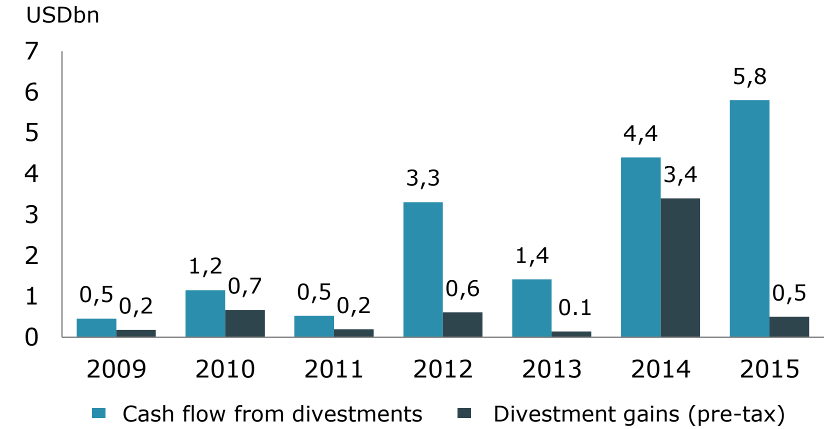
A strong financial framework

Strong financial position

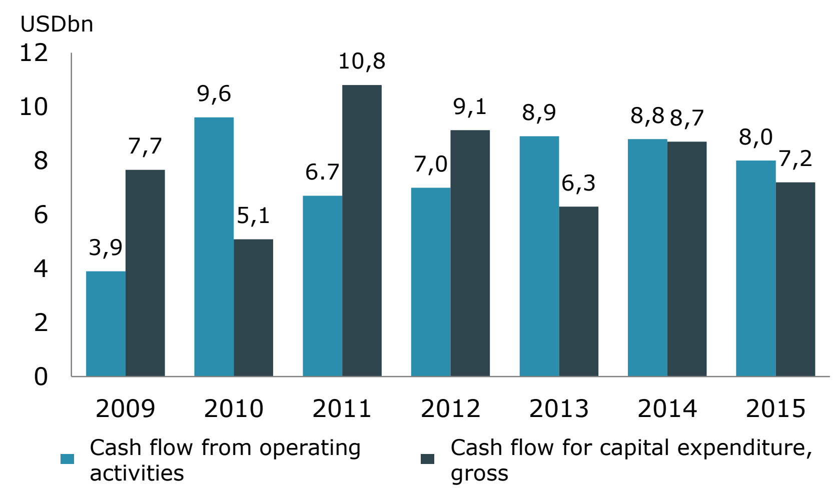


Active portfolio management

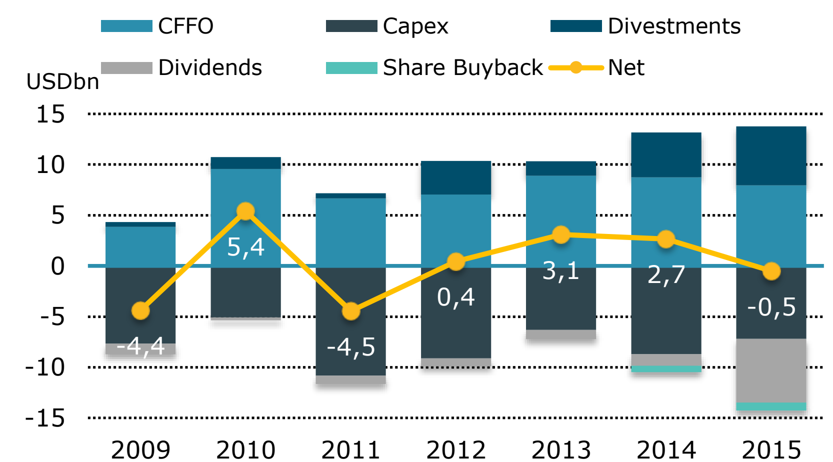
Cash flow from divestments has been USD 17bn with divestment gains of USD 5.7bn pre-tax 2009 to Q4 2015



Investment in growth



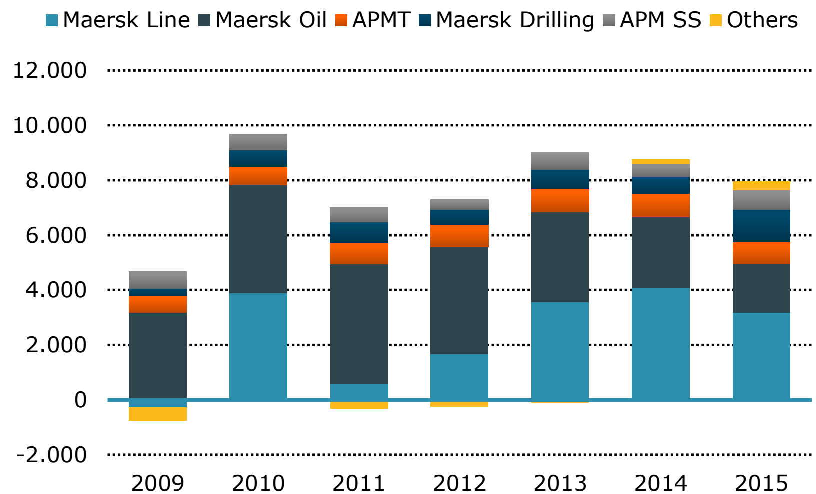
Balanced cash flows



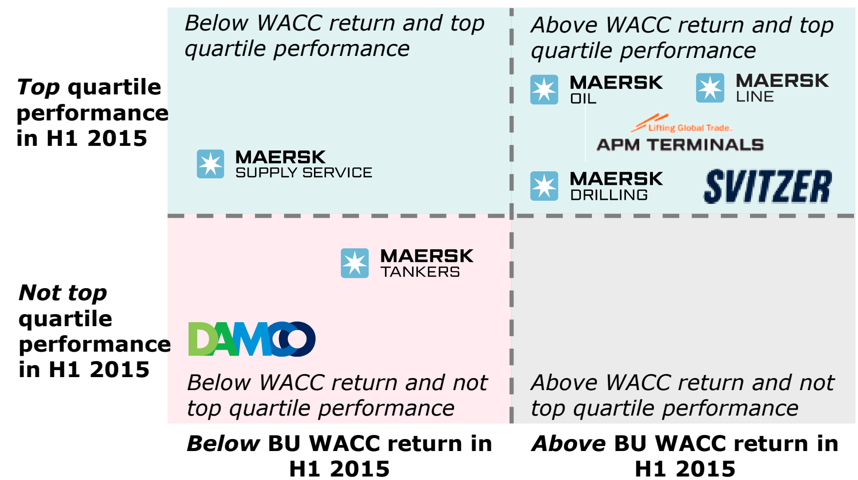
Note: 2009 before new consolidation rules under IFRS 11

Strong platform

Historically stable cash flows (CFFO)

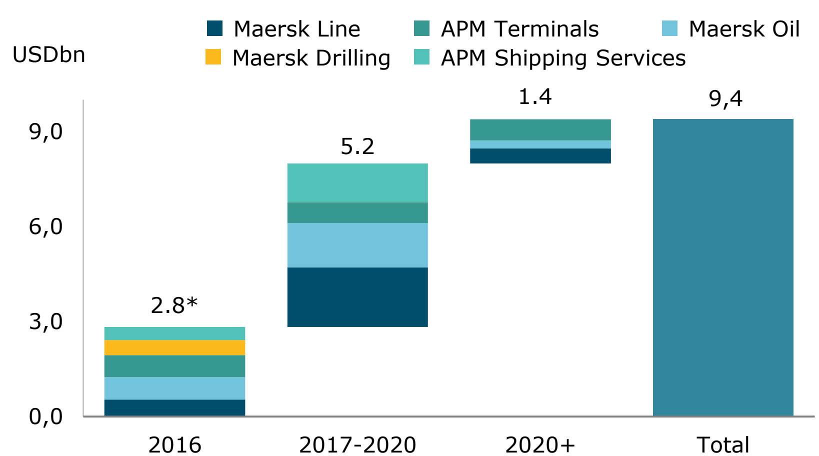


Our businesses are top quartile performers



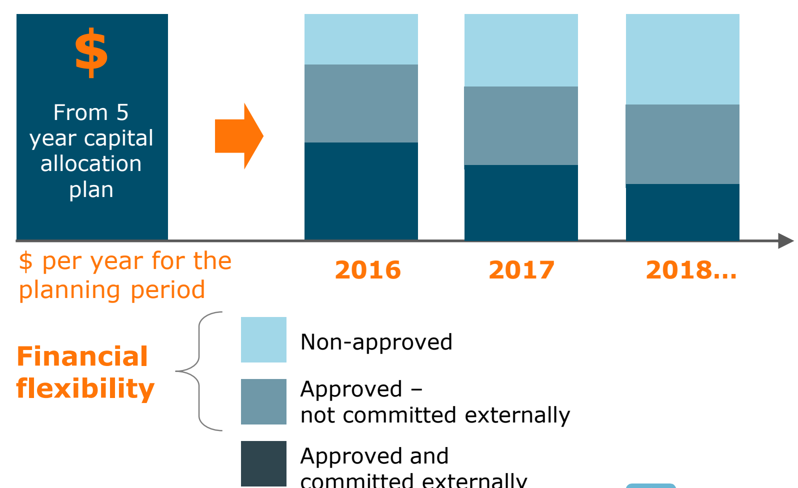
Source: Benchmarking study H1 2015; Maersk Group

Limited capital commitments



* Excluding acquisitions of Africa Oil assets and TCB terminals

Flexible capex process



For illustration purposes

Agenda

Financial policy and funding strategy

Financial policy and funding strategy

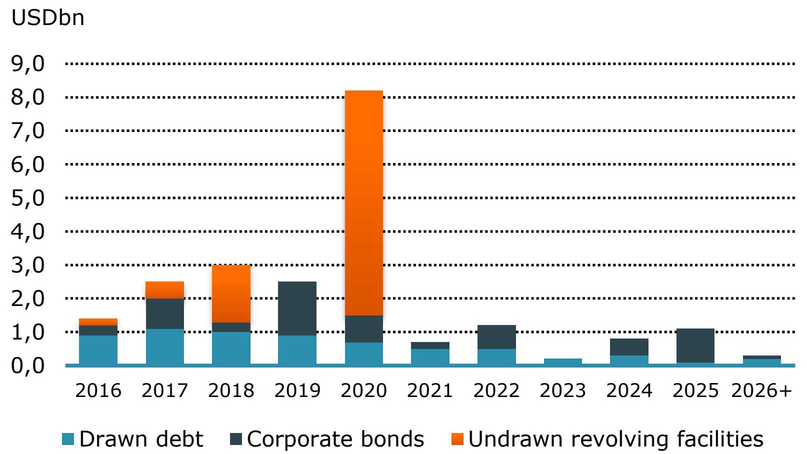
The Maersk Group's financial policy	Defined financial ratios in line with Baa1 / BBB+ credit rating Key ratio guidelines: • Equity / Total Assets ≥ 40% • Equity / Adj. Total Assets* ≥ 30% • Adj. FFO / Adj. Net Debt* ≥ 30% • Adj. Interest Coverage Ratio* ≥ 4x **Adjusted for operating lease obligations*
Funding status	• BBB+ (negative) and Baa1 (stable) ratings from S&P and Moody's • Liquidity reserve[1] of USD 12.4bn[2] • Average debt maturity of about four 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

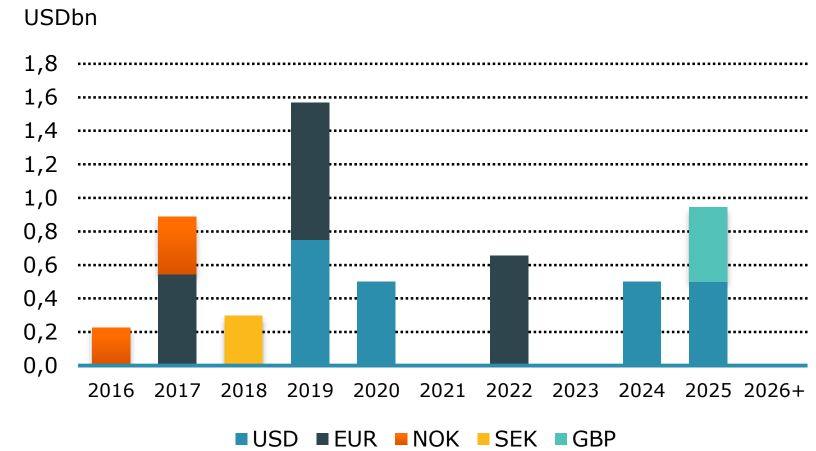
[2] As of 31 December 2015

Conservative long term funding position end-2015

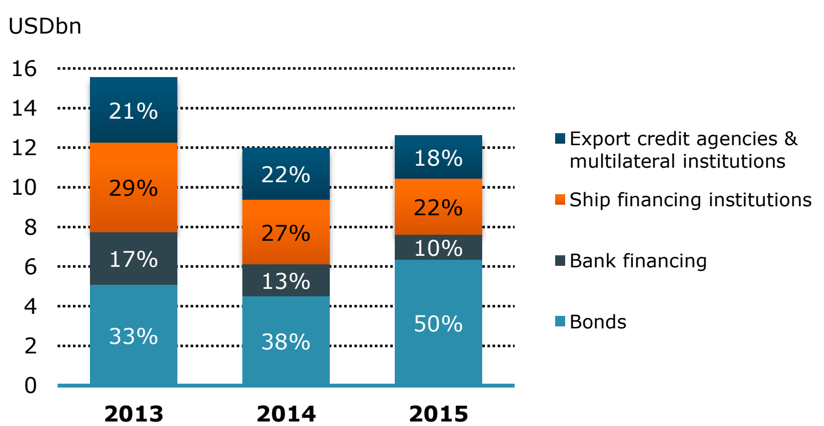
Loan profile for the Group



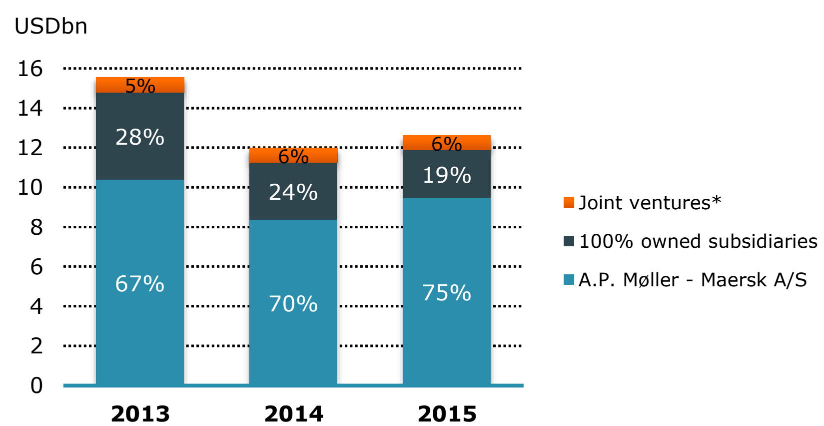
Public debt capital markets maturities



Funding sources (drawn debt)



Borrower structure (drawn debt)



* Around USD 0.7bn is non-recourse financing

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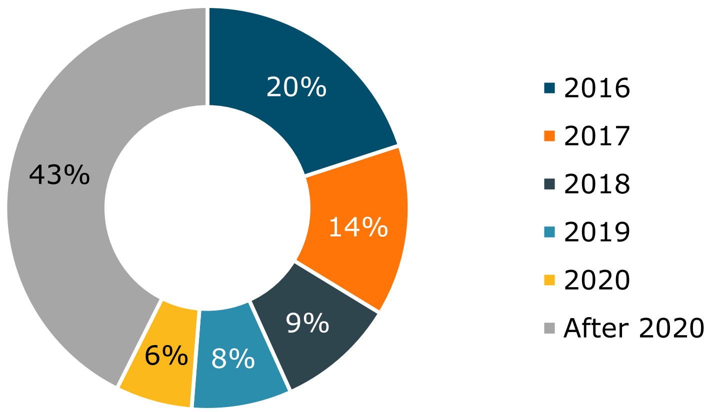
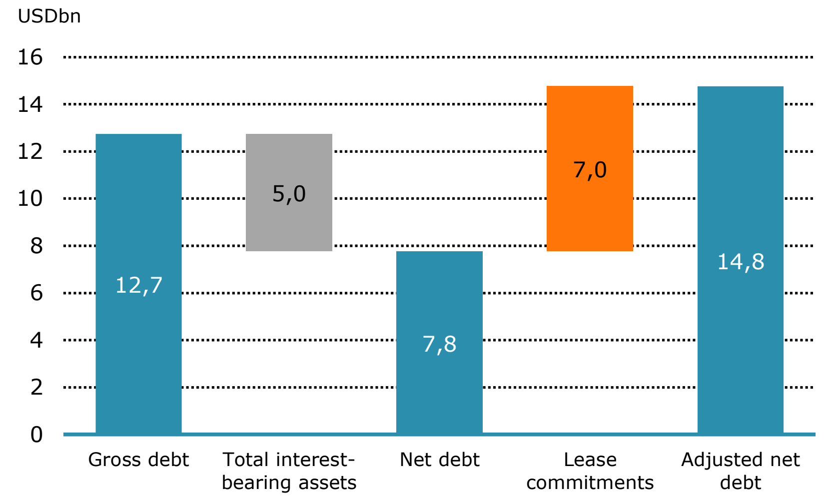
Operating lease obligations end-2015

Operating lease tenor split



Adjusted net debt



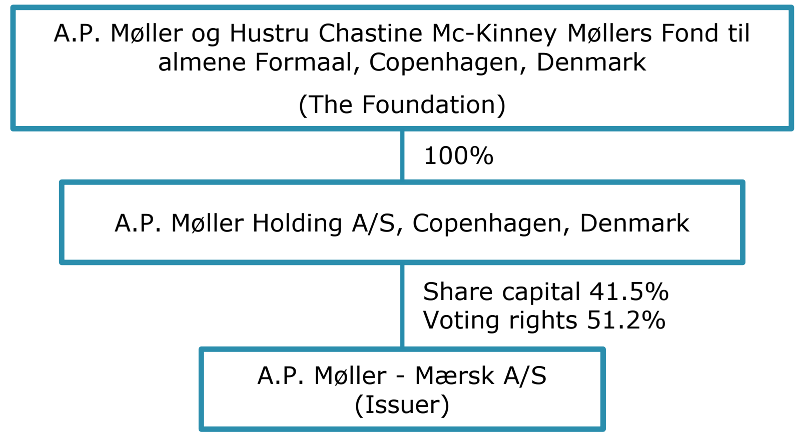
USD million	Maersk Line	APM Terminals	All other businesses	Total
2016	1,221	248	426	1,895
2017	770	244	287	1,301
2018	524	228	151	903
2019	443	226	90	759
2020	277	226	79	582
After 2020	136	3,651	251	4,038
Total	3,371	4,823	1,284	9,478
Net present value	3,015	2,866	1,104	6,985

Ownership and dividend policy

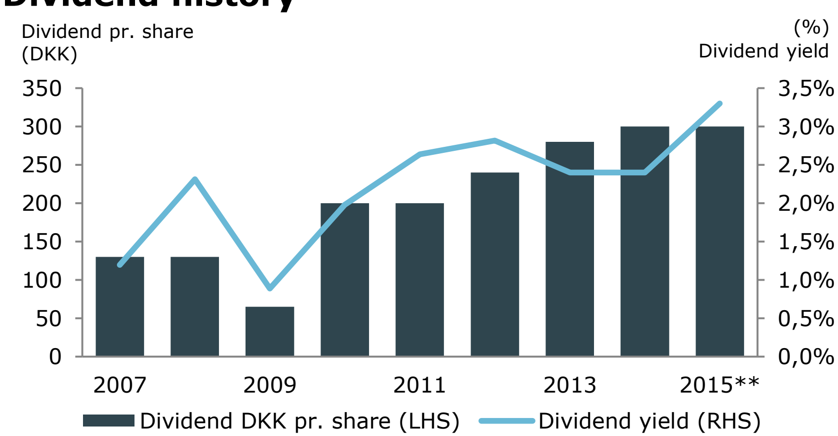
Summary

- 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
- The dividend policy is to increase the nominal dividend per share over time, supported by underlying earnings growth
- 18.4% ownership in Danske bank divested in Q1 2015. A.P. Møller Holding A/S bought 17%, other shareholders bought 1.4% and the Group has 1.6% of Danske Bank shares classified as held for trading
- A 12 month share buy-back programme for approximately USD 1bn was announced in August 2015:
  - Phase 1: 1 Sep – 30 Nov: DKK 2.3bn
  - Phase 2: 1 Dec – 31 Mar: DKK 4.4bn

The Foundation



Dividend history*



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	8.5%	12.9%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.0%	5.9%

* Adjusted for bonus shares issue
** To be approved at the AGM

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The Maersk Group – summary

Summary	
Business portfolio	• Balanced business portfolio diversification across industries and geographies • Competitive advantages due to large scale and industry leadership in transportation
Leading position	• World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling • Strong brand recognition

Risk profile	• Reduced overall business risk, due to
	  • Business and geographic diversification
	  • Strong balance sheet
	  • Strong cash flow generation
	• Stable ownership structure allowing long-term stability

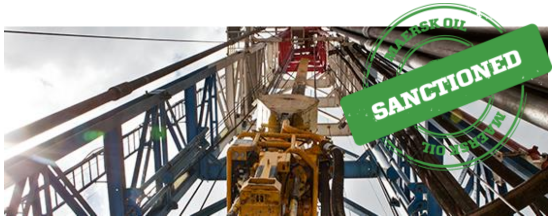
Financial policy	• Prudent financial policies in place • Conservative dividend policy • Strong credit metrics • Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	• Moody's: Baa1 (stable) • S&P: BBB+ (negative)

MAERSK

Appendix

Maersk Oil projects

Sanctioned projects against the trend



Swara Tika, Kurdistan

Sanctioned Maersk Oil's first on-shore project in Kurdistan, Iraq

Johan Sverdrup, Norway

Sanctioned the biggest planned project in the North Sea over the coming decade

Culzean, United Kingdom

Sanctioned mega gas project and biggest discovery in the UK sector in ten years

Key projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)	Operator
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	~0.5	8,000	Maersk Oil
Johan Sverdrup Phase 1 (Norway)	Late 2019	8,44%	1.8[1]	29,000[1]	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 Estmate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD	TBD
Buckskin[3)] (USA)	2019	20%	TBD	TBD
Lokichar (Kenya)	2021	25%	TBD	TBD

1 Capex and production estimates are for Phase 1 only
2 Significant uncertainties about time frames, net capex estimates and production forecast
3 Buckskin being re-evaluated following operator Chevrons decision to exit

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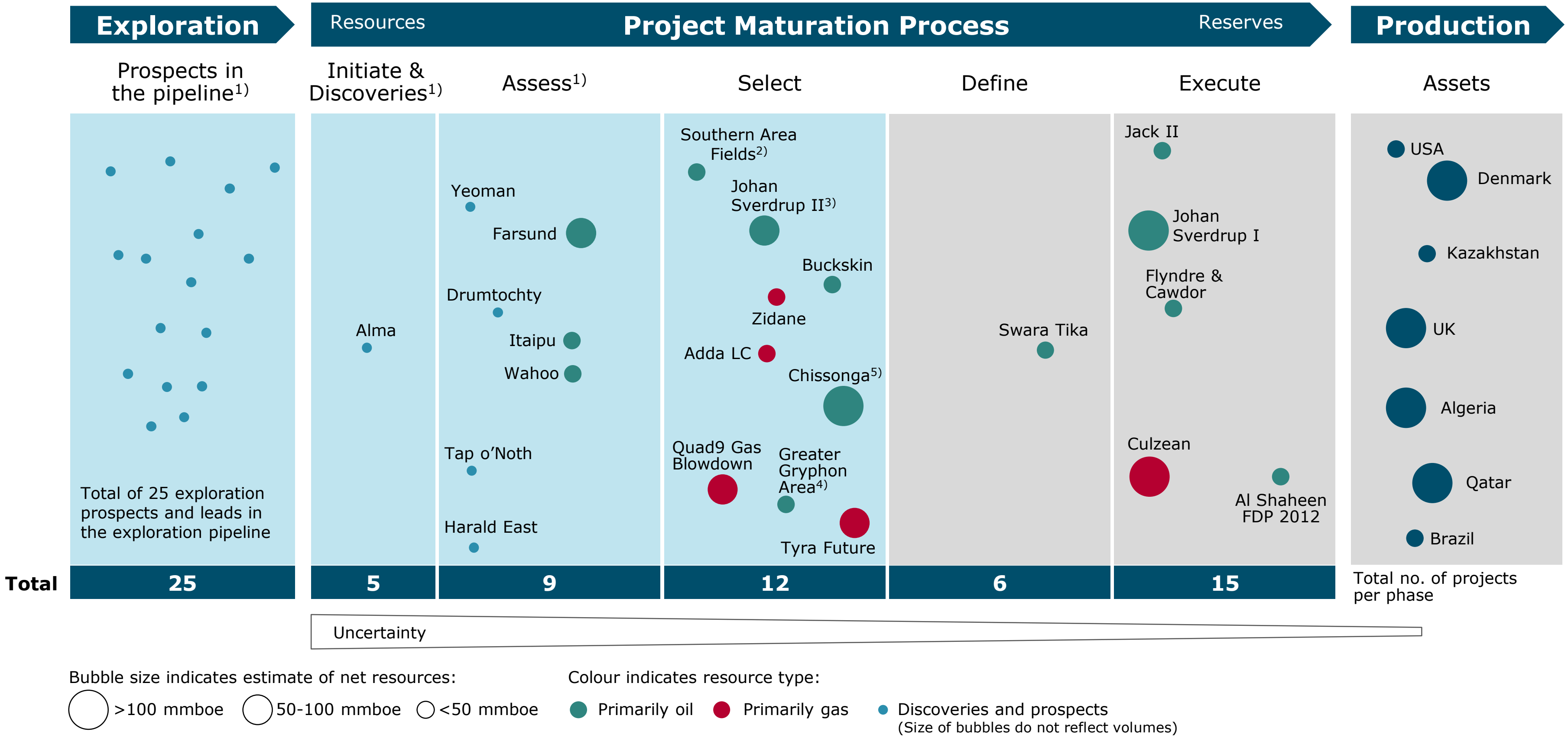
Maersk Oil's portfolio (Q4 2015)



1) Does not include prospects from Kenya and Ethiopia acreage
2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark).
3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022.
4) Greater Gryphon Area project has been reduced to a number of small well projects to be matured on an individual basis with different timing
5) Reevaluating options in light of low oil prices

Maersk Oil’s reserves and resources

(million boe)	End 2012	End 2013	End 2014
Proved reserves (1P)	410	392	327
Probable reserves ($2P_{incremental}$)	209	207	183
Proved and Probable reserves (2P)	619	599	510
Contingent resources (2C)	740	874	801
Reserves and resources (2P + 2C)	**1,359**	**1,473**	**1,311**

Note: 2015 reserves and resources numbers will be released in connection with the interim report for the first quarter 2016, including reserves additions from Johan Sverdrup and Culzean.

Definitions:

- **Proved Reserves:** quantities of oil and gas estimated with reasonable certainty to be commercially recoverable.
- **Probable Reserves:** additional reserves, which analysis of geoscience and engineering data indicate are more likely than not to be commercially recoverable.
- **Contingent Resources:** quantities of oil and gas estimated, as of a given date, to be potentially recoverable from known accumulations, but which are not yet considered mature enough for commercial development due to conditions that are not fulfilled.

MAERSK

Consolidated financial information

Income statement (USD million)	Q4 2015	Q4 2014	Change	FY 2015	FY 2014	Change
Revenue	9,125	11,715	-22%	40,348	47,569	-15%
EBITDA	1,628	2,618	-38%	9,074	11,919	-24%
Depreciation, etc.	4,382	2,157	103%	7,944	7,008	13%
Gain on sale of non-current assets, etc. net	17	66	-74%	478	600	-20%
EBIT	**-2,696**	**459**	**N/A**	**1,870**	**5,917**	**-68%**
Financial costs, net	-145	-79	84%	-423	-606	-30%
Profit before tax	-2,841	380	N/A	1,447	5,311	-73%
Tax	-330	191	N/A	522	2,972	-82%
Profit for the period – continuing operations	**-2,511**	**189**	**N/A**	**925**	**2,339**	**-60%**
Profit for the period – discontinuing operations	-	-	N/A	-	2,856	N/A
Profit for the period	**-2,511**	**189**	**N/A**	**925**	**5,195**	**-82%**
Underlying profit	-9	1,025	N/A	3,071	4,532	-32%

Key figures (USD million)	Q4 2015	Q4 2014	Change	FY 2015	FY 2014	Change
Cash Flow from operating activities[1]	2,048	2,416	-15%	7,969	8,761	-9.0%
Cash Flow used for capital expenditure[1]	-1,550	-1,572	1.4%	-1,408	-6,173	-77%
Net interest-bearing debt	7,770	7,698	0.9%	7,770	7,698	0.9%
Earnings per share (USD)	-120	7	N/A	37	230	-84%
ROIC (%)	-20.8	2.3	-23.1pp	2.9	11.0	-8.1pp
Dividend per share (DKK)				300[2]	300	0%

[1] From continuing operations
[2] To be approved at AGM

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Impairments of assets

Intangible assets (note 6 in the consolidated financial statements)

Operating segment	Cash generating unit	Methodology	Impairment losses, USDm 2015	2014
Oil concession rights				
Maersk Oil	Angola	Value in use	114	-
	USA	Value in use	44	-
	UK	Value in use	38	50
	Norway	Value in use	6	-
	Brazil	Value in use	599	1,706
	Kurdistan	Value in use	225	-
Goodwill				
Svitzer	Adsteam Marine Limited (Australia)	Value in use	-	357
Damco	Airfreight Service	Value in use	-	35
Other rights				
Other		Value in use	-	34
Total			**1,026**	**2,182**

Property, plant and equipment (note 7 in the consolidated financial statements)

Operating segment	Cash generating unit	Methodology	Impairment losses, USDm 2015	2014
Maersk Line	Multi-purpose vessels	Fair value	17	-
Maersk Oil	Angola	Value in use	645	-
	Kazakhstan	Value in use	418	-
	Denmark	Value in use	310	-
	USA	Value in use	54	-
	UK	Value in use	649	426
	Norway	Value in use	28	28
Maersk Drilling	Endurer	Fair value	27	35
	Other		2	9
Total			**2,150**	**498**

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The Executive Board
- acts as the daily management of the Group

APM Shipping Services

Other

Nils S. Andersen

CEO of Maersk

Years with Maersk: 9 (2005-07 Maersk Board member)

Education: M.Sc. Economics

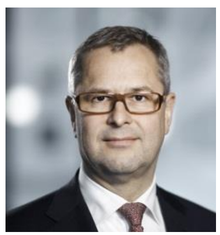
Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with Maersk: 28

Education: M.Sc. Geology



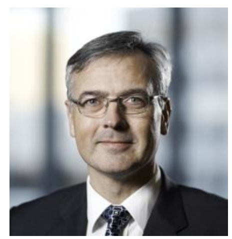
Maersk Line

Søren Skou

CEO of Maersk Line

Years with Maersk: 33

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



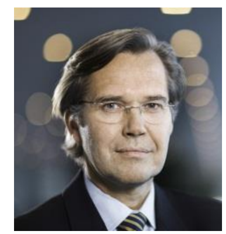
Maersk Drilling

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with Maersk : 35

Education: APM shipping, MBA (IMD)



Finance

Trond Ø. Westlie

CFO of Maersk

Years with Maersk: 6

Education: Chartered accountant, ICAEW

APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with Maersk: 24

Education: M.Sc. Finance and Economics

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Notes

…as supply continues to outgrow demand, slide 11

Note: Capacity growth compares standing container vessel capacity beginning of year to end of year, while demand growth compares total amount of containers in two consecutive years.
Source: Alphaliner, Maersk Line

Core EBIT margin gap to peers, (% pts.) chart, slide 12

Note: *Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, NYK, MOL and OOCL, CSCL and COSCO also included with average of 14H2-15H1 gap to MLB as they only report half-yearly; 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

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