A.P. MØLLER - MÆRSK A/S

BOND INVESTOR PRESENTATION

MAY 2018

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' (APMM) control, may cause actual development and results to differ materially from the expectations contained in the presentation.

Although it is the Company's objective to maintain an investment grade credit rating, there can be no assurances in this regard.

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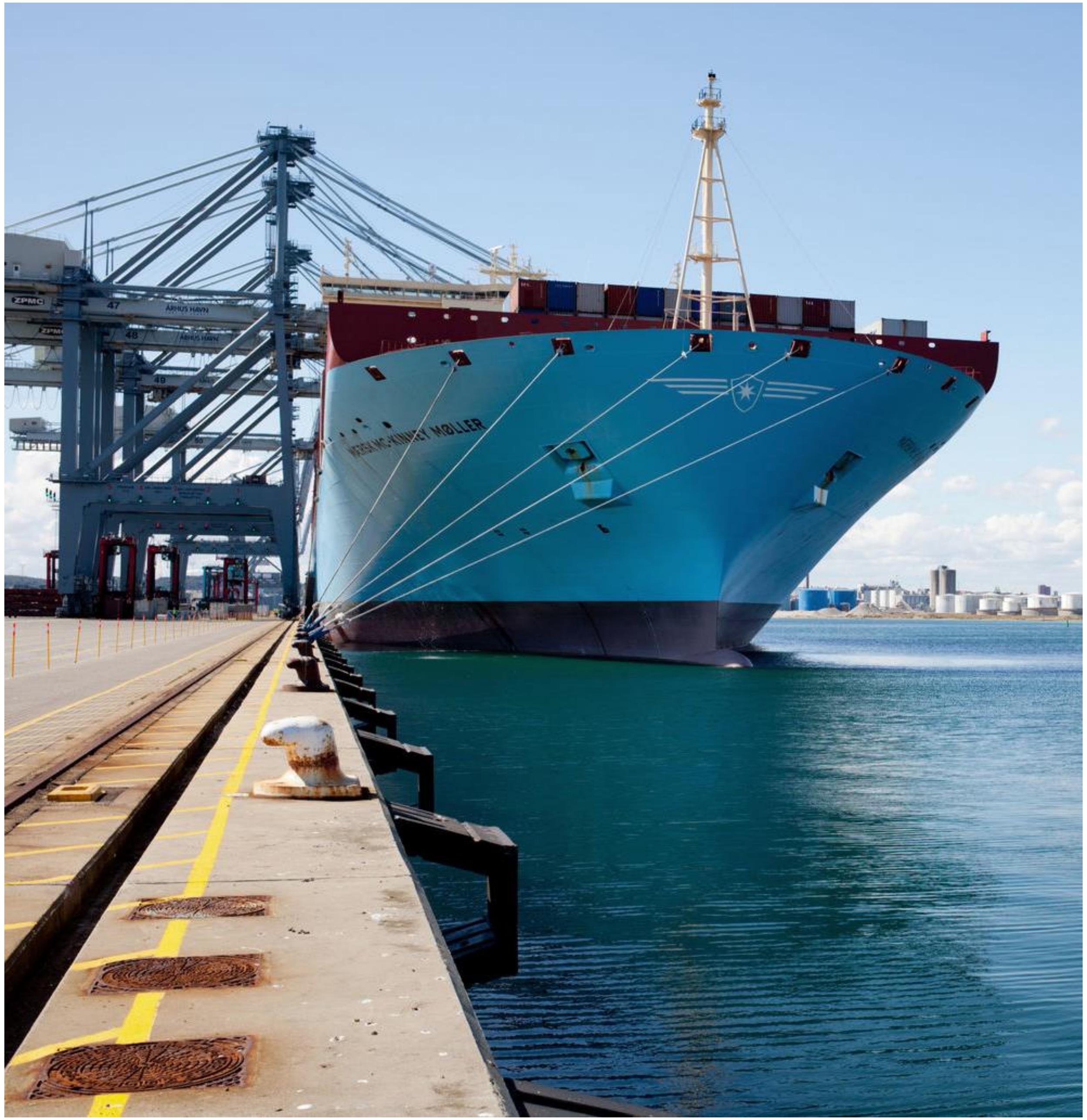
Comparative figures

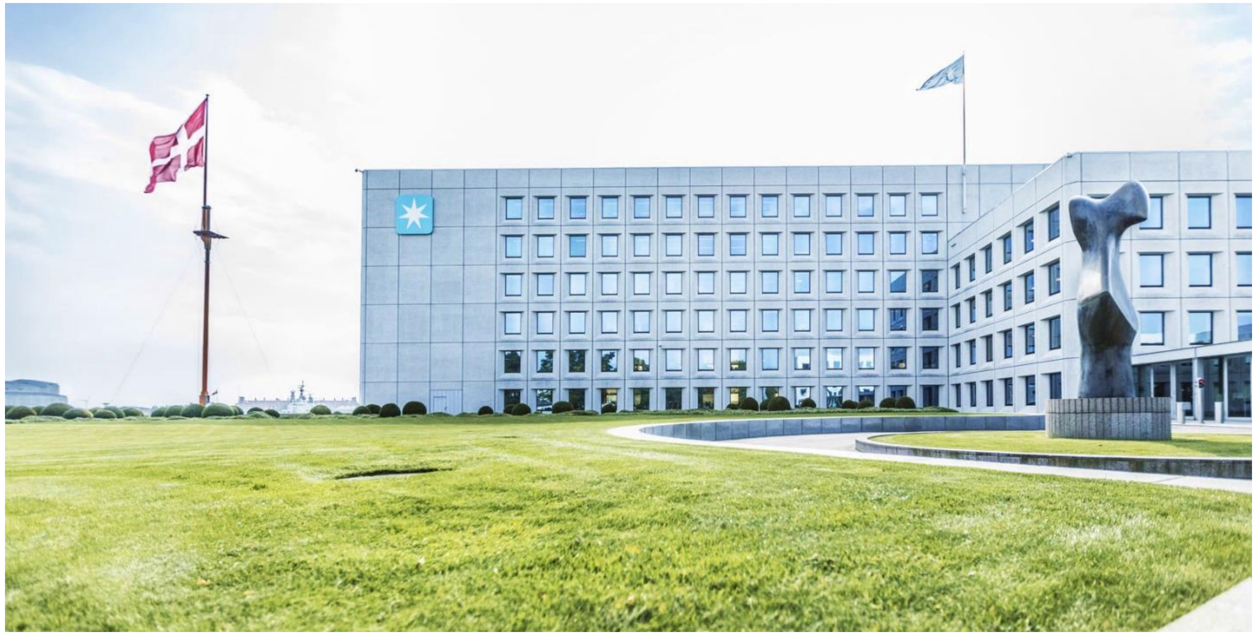
Unless otherwise stated, all comparisons refer to y/y changes and all figures in parentheses refer to the corresponding figures for the same period in the prior year.

Hamburg Süd financials have been included in the figures as of December 1st 2017. The key figures used are therefore only comparable with the previous year to a limited extent.

Agenda



MAERSK



A.P. Moller - Maersk at a glance

Established 1904: 110+ years of financial strength.

Headquartered in Copenhagen, Denmark.

An integrated transport and logistics business. The world's leading container shipping company for more than 20 years.

Strategic decision taken in June 2016 to separate the Company's energy-related businesses.

2017 FY revenues USD 30.9bn, EBITDA USD 3.5bn.

Market cap of around USD 32.5bn[1].

Approximately 76,000 employees[2] in more than 130 countries.

Long term credit ratings of BBB (CreditWatch Negative) and Baa2 (Review, possible downgrade) from S&P and Moody's respectively. Committed to remain investment grade rated.

Stable and consistent ownership structure.

[1]As of 15th May 2018.
[2]As of end-2017 and excluding discontinued operations.

The new APMM: an integrated transport & logistics company

Focus on growth and synergies

MAERSK LINE

- #1 Global container liner by TEU capacity (19% share[1]).
- Operates 786 owned and chartered vessels with a capacity of over 4m TEU by January 2018.
- Young fleet – efficient on fuel and reduced environmental impact.

HAMBURG SÜD
SeaLand
MCC Your Intra-Asia Partner
Safmarine
SEAGO LINE

Invested capital	USD 25.4bn
Revenue	USD 24.3bn
EBITDA	USD 2.6 bn

APM TERMINALS (Lifting Global Trade)

- Services around 60 shipping companies.
- 74 operating terminals and 117 inland operations with an overall presence in 58 countries, spanning 5 continents.
- Total container throughput of 39.7m TEU in 2017.

Invested capital	USD 8.1bn
Revenue	USD 4.1bn
EBITDA	USD 0.7 bn

DAMCO

- 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.

Invested capital	USD 0.3bn
Revenue	USD 2.7bn
EBITDA	USD -0.0bn

SVITZER

- The leading company in the towage industry.
- Provides towage, salvage, emergency response and offshore support, with a fleet of more than 350 vessels.
- Svitzer is present in more than 130 ports, specialising in tailor-made marine support solutions that including harbour towage, terminal towage and salvage.

Invested capital	USD 1.3bn
Revenue	USD 0.7bn
EBITDA	USD 0.2bn

MAERSK CONTAINER INDUSTRY

- Maersk Container Industry (MCI) is the container manufacturing unit of APMM.
- 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.

Invested capital	USD 0.3bn
Revenue	USD 1.0bn
EBITDA	USD 0.1bn

[1] Source: Alphaliner, April 2018.
N.B. Invested capital, revenue and EBITDA for 2017 full year. Operational figures are as of end-2017.
N.B. Maersk Line vessels includes Hamburg Süd. Financials include Hamburg Süd results from December 2017.

The new APMM: reporting segments re-organised

MAERSK LINE | Lifting Global Trade APM TERMINALS | DAMCO | SVITZER | MAERSK CONTAINER INDUSTRY | Other business

Ocean

Maersk Liner Ocean business
Maersk Line, MCC, Seago and Sealand

Hamburg Süd
Including Allianca[1]

APMT Hubs[2]
Strategic transhipment hubs that are integrated parts of the Ocean network

Logistics & Services

Damco
(As it is today)

Inland Haulage
From Maersk Line

Trade Finance and Services
From Maersk Line

Container Inland Services
From APM Terminals

Maersk Aviation/StarAir
(As it is today – logistics service operated for UPS)

Terminals & Towage

APM Terminals Gateways
(Port activities, including landside, where the customers are predominantly carriers)

Svitzer
(As it is today)

Manufacturing & Others

Maersk Container Industry
(As it is today)

Maersk Oil Trading
(As it is today)

Hoegh Autoliners
(As it is today)

Others

Unallocated

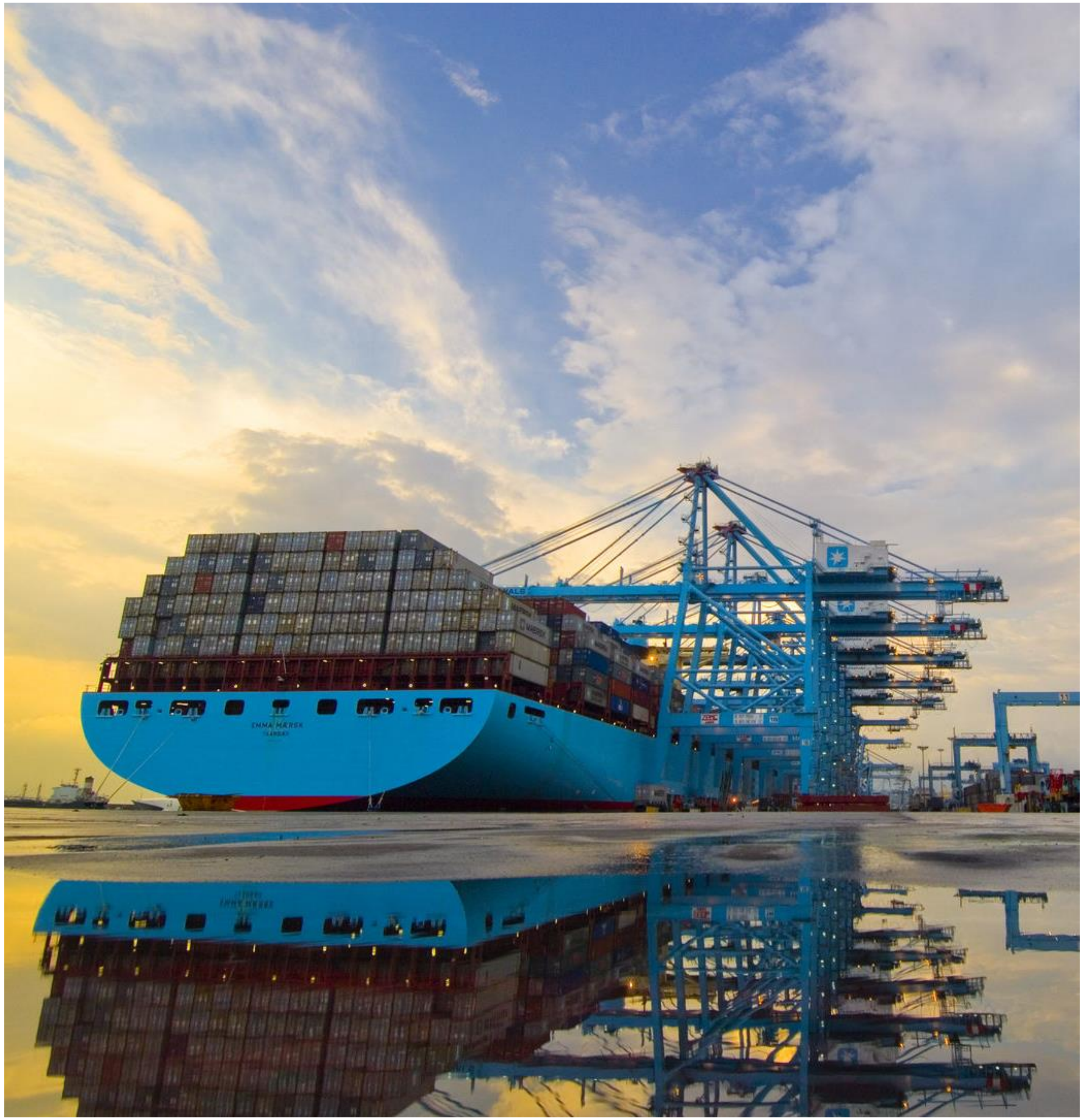
APMM corporate costs

Financial items

Taxes

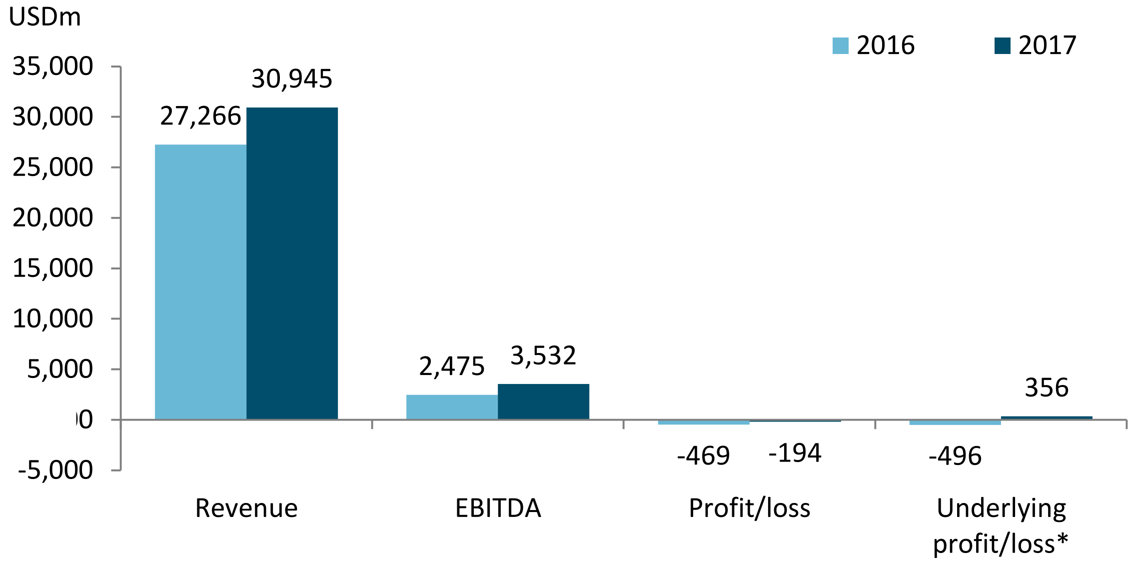
[1] Inland services are not yet separated out from Ocean.
[2] APMT Hubs: Rotterdam (Maasvlakte II), Tangiers 1 + 2 (under construction), Algeciras, Port Said and joint ventures Salalah, Tanjung Pelepas and Bremerhaven.

Agenda



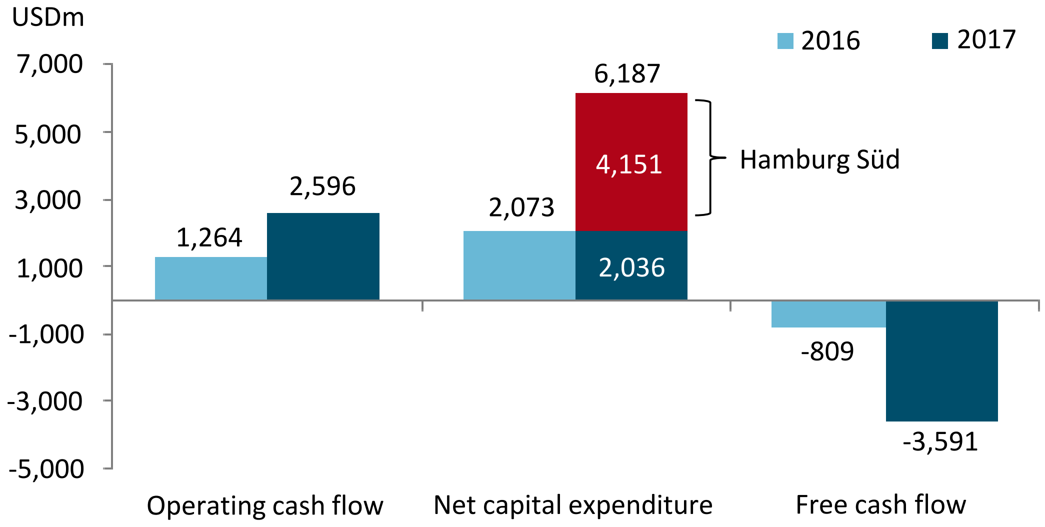
Recap on 2017 Financials

Financial highlights



- The continuing businesses grew revenue by 13% during the year to USD 30.9bn, with a reported loss of USD 194m, negatively impacted by impairments in APM Terminals.
- Underlying profit improved by USD 852m to USD 356m, with earnings before interest, tax, depreciations and amortisations (EBITDA) improving by USD 1.1bn to USD 3.5bn, mainly driven by freight rates in Maersk Line increasing 12%.

Cash flow



- Operating cash flow amounted to USD 2.6bn, while net cash flow for capital expenditure was USD 6.2bn, or USD 2.0bn excluding Hamburg Süd.
- We demonstrated improvements, despite a challenging year with unsatisfactory performance. The continuing businesses grew underlying ROIC by 2.1%-points to 2.6% in 2017, despite the cyber-attack and operational challenges in our West Mediterranean transhipment hub impacting performance.

*Underlying profit/loss is equal to the profit or loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as acquisition and integration costs.
N.B. Figures are for continuing operations excluding all energy segments. Operating cash flow excluding net financial items.

Financial highlights for Q1 2018

Revenue growth – profit not satisfactory – strong capital discipline

- **Revenue increased 30%** to USD 9.3bn (USD 7.1bn), excluding Hamburg Süd the increase amounted to 10%. The non-Ocean businesses all reported revenue growth with Logistics & Services growing revenue by 6% and 11% in Terminals & Towage.
- **EBITDA improved by 5% to USD 669m** (USD 638m), positively impacted by Hamburg Süd with USD 88m and strong performance in Terminals & Towage, however negatively impacted by around USD 100m related to rate of exchange.
- **Margins in Ocean were negatively impacted** by higher unit cost among others, due to adverse developments in bunker price, and exchange rates. In response to the short term unsatisfactory performance and challenging market conditions a number of initiatives are being implemented to improve profitability.
- **Underlying result after financial items and tax was negative USD 239m (negative USD 139m)**, while reported profit for APMM was USD 2,762m (USD 253m), including the gain from the Maersk Oil transaction.
- **Operating cash flow** was USD 433m (USD 445m) or a conversion ratio of 95% (70%) adjusted for one-off export VAT payments and **gross capex was as planned USD 1.2bn** (USD 677m).
- **Reiterate guidance for 2018** of underlying profit above 2017 (USD 356m) and EBITDA between USD 4.0-5.0bn (USD 3.5bn), noting increased uncertainties due to geopolitical risks, trade tensions and other factors impacting freight rates, bunker prices and exchange rates.

Update on energy separation

Maersk Oil transaction closed – ongoing work on Maersk Drilling and Maersk Supply Service

- **The discontinued operations reported a profit of USD 3.0bn** (USD 377m) including an accounting gain of USD 2.6bn related to the closing of the Maersk Oil transaction in March.

- **APMM owns 97.5 million shares in Total S.A.** with a market value 16 May 2018 of USD 6.2bn and reiterates previous statement that subject to meeting its investment grade objective, A.P. Moller - Maersk plans to return a material portion of the value of the received Total S.A. shares to the A.P. Moller - Maersk shareholders during 2018/2019 in the form of extraordinary dividend, share buy-back and/or distribution of the Total S.A. shares.

- **Continuing the process to identify structural solutions** for Maersk Drilling and Maersk Supply Service before the end of 2018.

Strategy and transformation update

Moving forward in the transformation of APMM

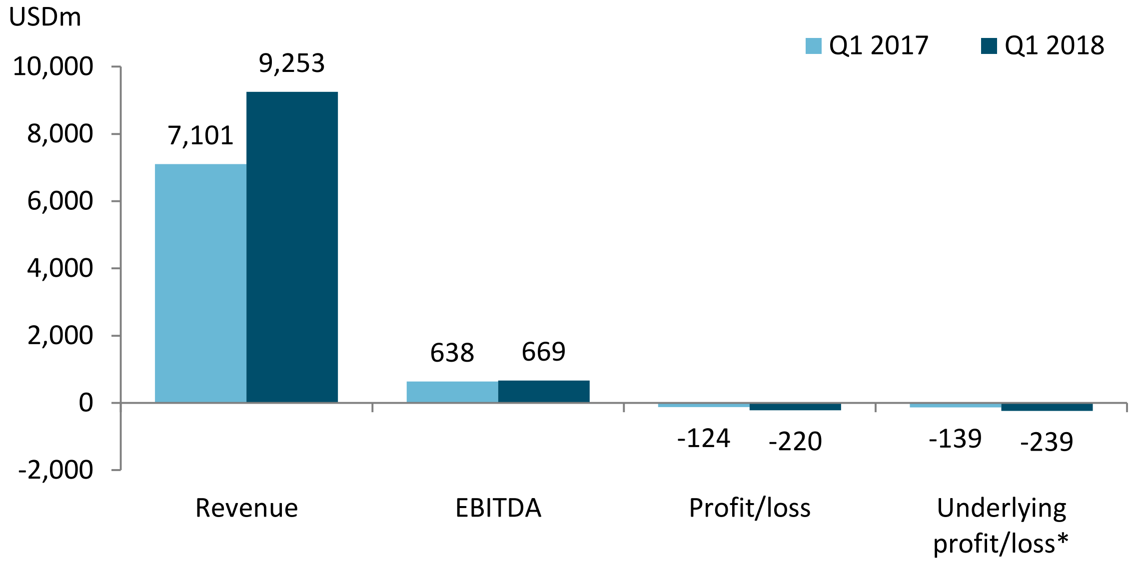
- Introducing a **new financial reporting structure, including transformation metrics**, with effect from Q1 2018 to facilitate transparent insight into the performance of the various business activities, including the non-Ocean growth strategy and focus on capital discipline.
- **Revenue of USD 9.3bn was higher than in Q1 2017, including Energy**, with growth across all businesses and disproportionally higher growth in the non-Ocean part of the business.
- **Strong collaboration between Ocean and gateway terminals** with reported equity weighted volume growth of 9.8% contributing to the announced synergies of up to USD 600m by 2019.
- A **successful start to the integration of Hamburg Süd** with synergies and high level of customer retention contributing to growth. Reaffirming our synergy target of USD 350-400m by 2019.
- **Cash conversion of 95% in Q1 2018**, adjusted for special VAT payments and **capital discipline** with no new vessel orders or new terminal projects. End of Q1 2018 the total contractual capex commitments were reduced by USD 2bn from Q1 2017 and average less than USD 500m per year until 2023.
- **Digital agenda progressing** with uptick in customer activity towards our digital services. As an example 60% of bookings, 84% of quotes and USD 1.3m worth of business every hour are handled through our website my.maerskline.com.

Transformation metrics	Q1 2018	Q1 2017	FY 2017
Revenue growth - %	30%	-	13%
Non-Ocean revenue (USD m)	2,985	2,603	10,942
Cash conversion (CFFO to EBITDA)	95%*	70%	88%
Capex excl. M&A and divestments (USD m)	-1,180	-677	-3,599
ROIC (return on invested capital) - %	-0.6%	0.2%	1.6%

*Adjusted for one-off VAT payment, i.e. abolishment of Danish export VAT scheme.

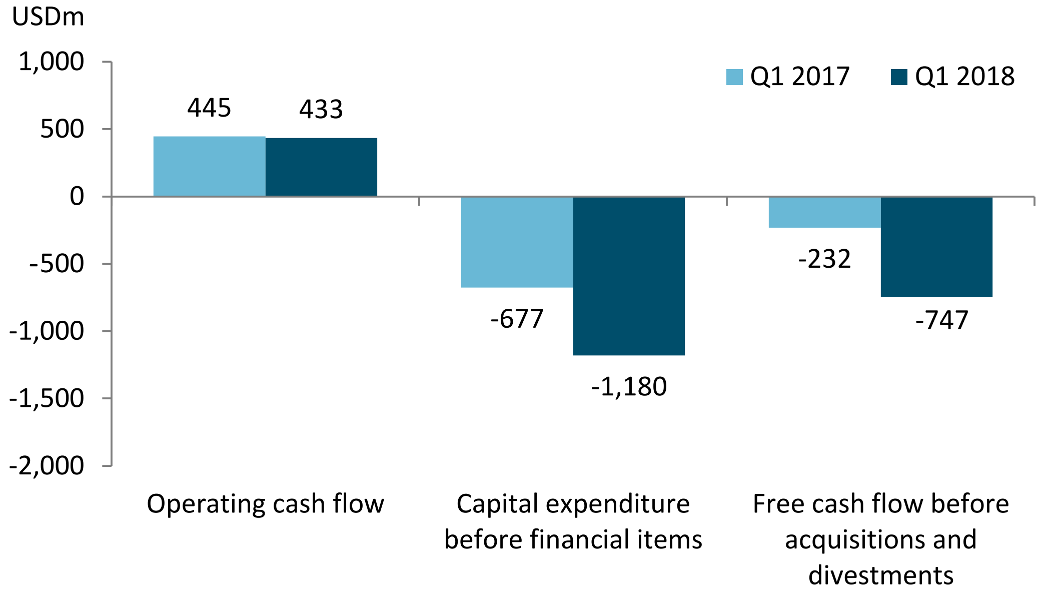
Financial highlights for Q1 2018

Strong revenue growth – pressure on margins



- Revenue increased by 30%; mainly driven higher revenue in Ocean from volumes up 24%, including Hamburg Süd and rate increase of 7%.
- Logistics & Services grew revenue by 6%, while revenue in Terminals & Towage grew by 11%, driven by volume increase of 9.3% or 6.9% like-for like.
- EBITDA only improved slightly to USD 669m (USD 638m), including Hamburg Süd, as higher profitability in Terminals & Towage was offset by margin pressure in Ocean and Logistics & Services.

Cash flow impacted by delivery of vessels



- Cash flow from operations of USD 433m was slightly lower due to abolishment of the export VAT scheme.
- Gross capex in Q1 2018 was USD 1.2bn related to previously ordered vessels (seven deployed in Q1 2018) and terminal commitments.

*Underlying profit/loss is equal to the profit or loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as acquisition and integration costs.
N.B. Figures are for continuing operations excluding all energy segments. Operating cash flow excluding net financial items.

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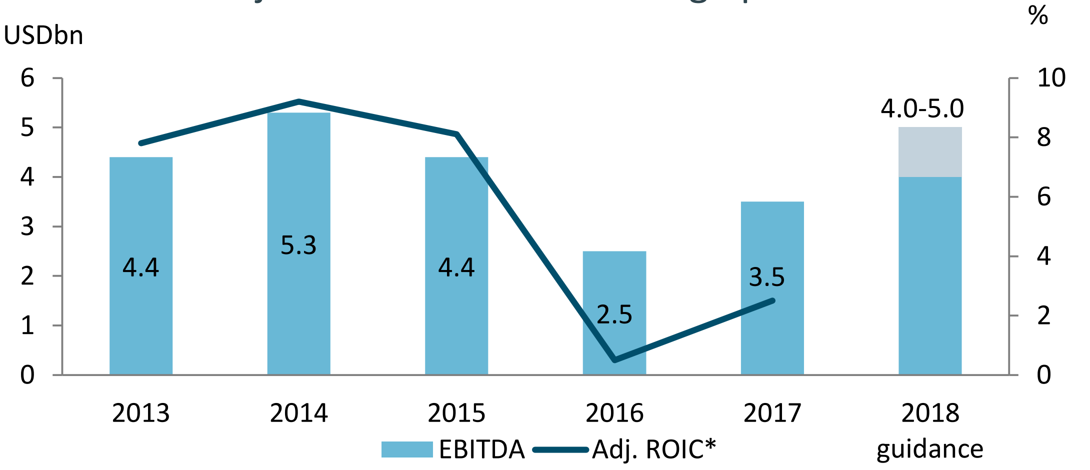
Financial guidance for 2018 and long term targets

Guidance for 2018

A.P. Moller - Maersk reiterates its expectations for 2018 of an underlying profit above 2017 (USD 356m) and earnings before interests, tax, depreciation and amortisation (EBITDA) in the range of USD 4.0-5.0bn (USD 3.5bn), however noting increased uncertainties due to geopolitical risks, trade tensions and other factors impacting container freight rates, bunker prices and rate of exchange.

The organic volume growth in Ocean is still expected slightly below the estimated average market growth of 2-4% for 2018. Further, guidance is maintained on gross capital expenditures (capex) around USD 3bn and a high cash conversion (88%) (Cash flow from operations compared with EBITDA).

EBITDA and adjusted ROIC for continuing operations



N.B. See definitions in Annual Report 2017 – figures in parentheses refer to the financial year 2017.
*Adjusted for impairments.

Sensitivity guidance

A.P. Moller - Maersk's guidance for 2018 depends on several factors. Based on the expected earnings level and else being equal, the sensitivities for the rest of 2018 for four key assumptions are listed in the table below:

Factors	Change	Impact on EBITDA for the rest of the year
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.0bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn
Bunker price (net of expected BAF coverage)	+ / - 100 USD/tonne	- / + USD 0.4bn
Rate of exchange (net of hedges)	+ / - 10% change USD	+ / - USD 0.3bn

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MAERSK

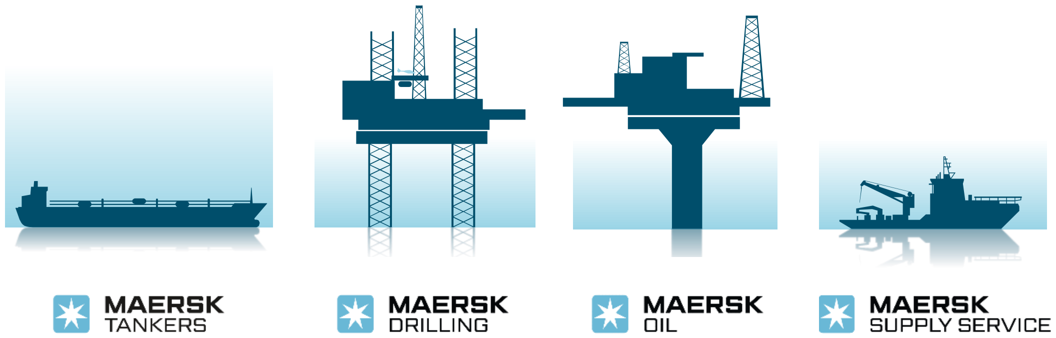
Delivering on stated strategy

TRANSPORT & LOGISTICS

- In December 2016, we announced our vision: Maersk to become the global integrator of container logistics – connecting and simplifying our customers' supply chains.
- With effect from 1st January 2017 the five transport and logistics businesses were consolidated and the operational integration has started.
- The Hamburg Süd transaction closed 30th November 2017 with a purchase price of EUR 3.7bn on a debt-free basis (EV) (net cash impact USD 4.2bn). We expect to deliver synergies of USD 350-400m by 2019.
- Synergies of USD 0.1bn were delivered in 2017 from integration of the transport and logistics businesses and we target USD 600m, or a 2%-point improvement in ROIC, by the end of 2019.
- Digitising and transforming the new Maersk to improve customer experience, improve cost and asset productivity, and develop new revenue sources.

ENERGY

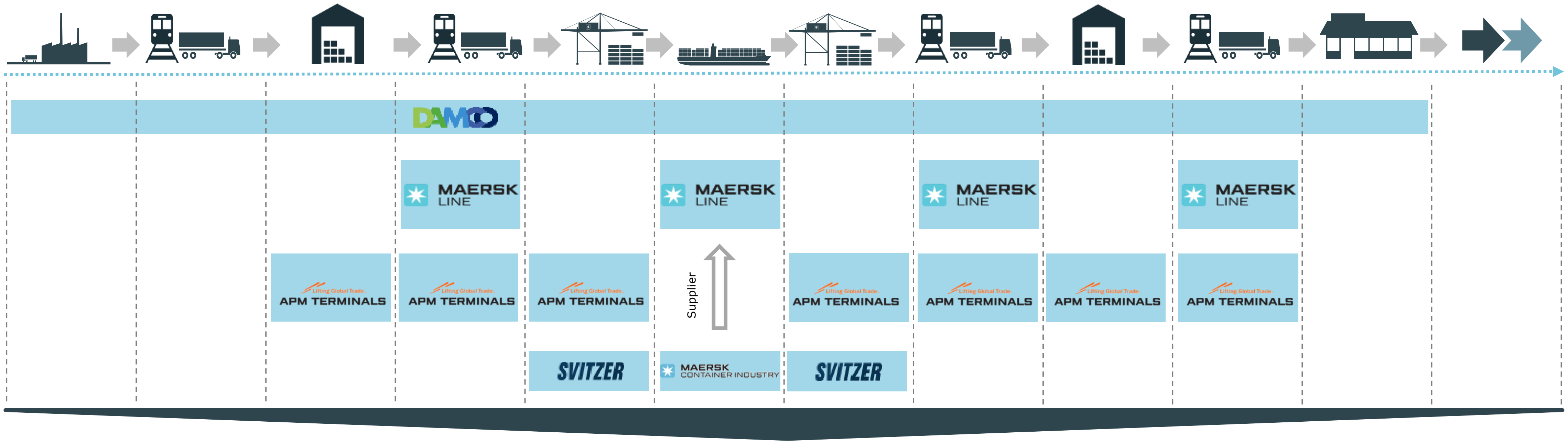
- APMM has made progress in separating its energy-related businesses:
  - Maersk Tankers was sold to APM Holding A/S in October 2017.
  - Maersk Oil was sold to Total S.A. in March 2018.
  - Structural solutions are expected for Maersk Supply Service and Maersk Drilling by the end of 2018.
- The energy businesses continue to be managed and operated as individual companies to optimise shareholder value pending divestment.
- Maersk Drilling and Maersk Supply Service have been reported as discontinued operations.



The Maersk Line brand includes Safmarine, Seago Line, SeaLand, MCC Transport and Hamburg Süd.

The global integrator of container logistics

Leveraging existing strong positions throughout the value chain



Unique starting point to create a truly integrated transport & logistics company

	Increased terminal utilisation	Improved inland services	Optimised transhipment hub operations	Joint production planning	Cross-selling
Relevant brands	• Maersk Line incl. Hamburg Süd • APM Terminals	• Maersk Line • APM Terminals • Damco	• Maersk Line • APM Terminals	• Maersk Line • Maersk Container Industry	• Maersk Line • APM Terminals • Damco • Svitzer

Expected synergies

Synergies from integration of transport and logistics businesses

USD 0.6bn

2019 target

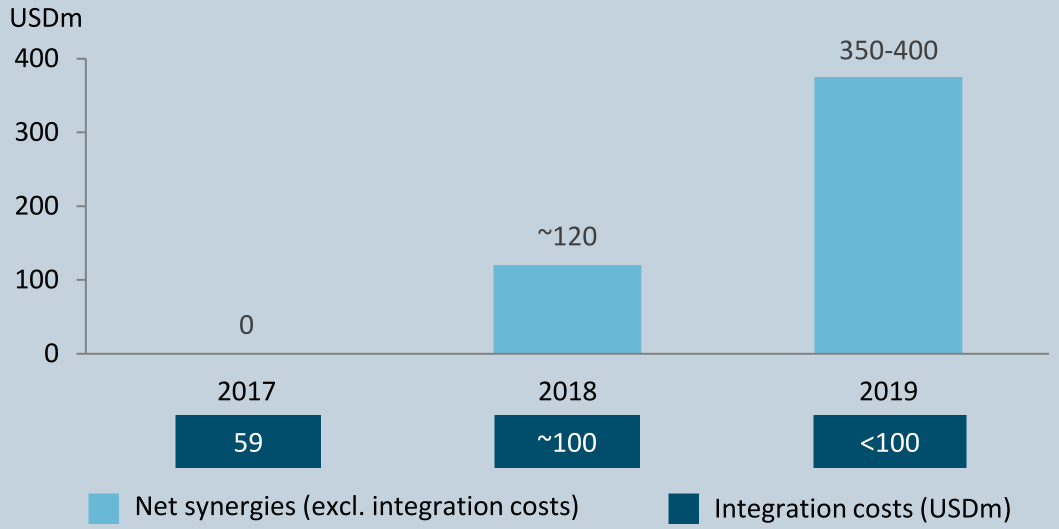
USD 0.1bn

2017 achievement

2017 synergy drivers

- 11% volume growth from Maersk Line to APM Terminals controlled terminals.
- APM Terminals winning key Maersk Line VSA partners.
- Improved transhipment hub operations, but with significant disruptions.

Synergies from Hamburg Süd



We expect synergies of USD 350-400m by 2019

- Network
- OPEX savings
- Terminal volumes
- MCI & Svitzer synergies
- Overhead reductions
- Customer retention

Digitisation

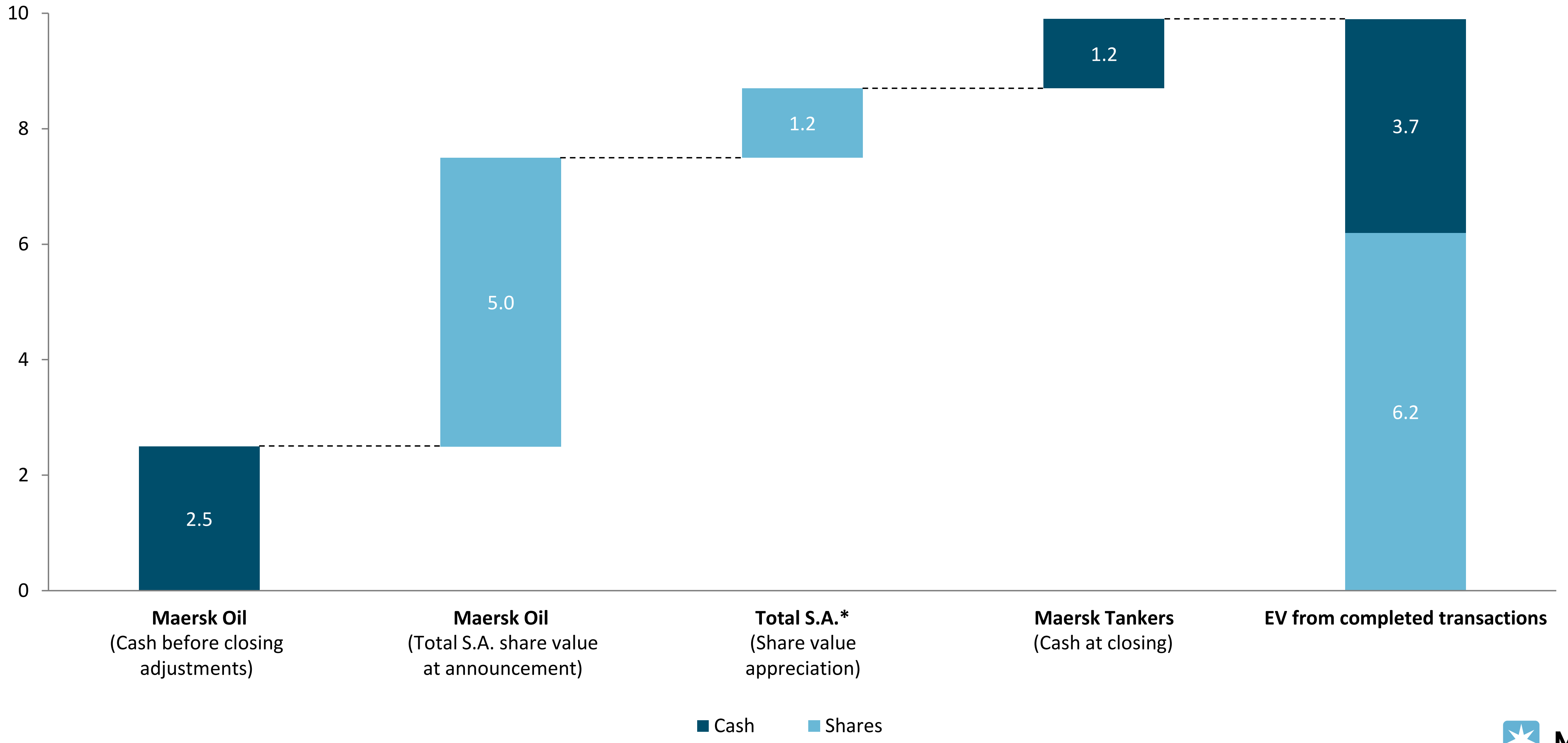
Our pipeline includes a broad selection of digital initiatives

	Improve customer experience	Improve cost and asset productivity	Develop new revenue sources
Illustrative examples	• my.maerskline.com • Twill (twill-logistics.com) • Remote container management • Customer360	• Spotlanes • Pit stop app • Predictive crane maintenance • Connected vessel	• Global Trade Digitisation JV with IBM • Trade finance • Cargo insurance
Further areas under development	• Supply chain management • Cargo control • Feedback loops	• Vessel performance • Port performance • Inland performance • Network optimisation	• Data monetisation • Trade platforms • Payment solutions

Executing on separation strategy

Energy proceeds from completed transactions

USDbn



*Total S.A. holding valued at USD 6.2bn as of 16 May 2018.

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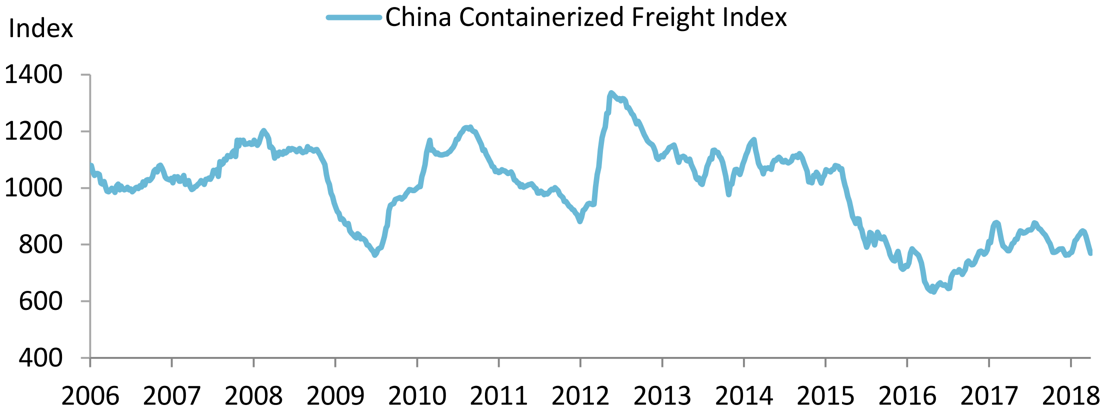
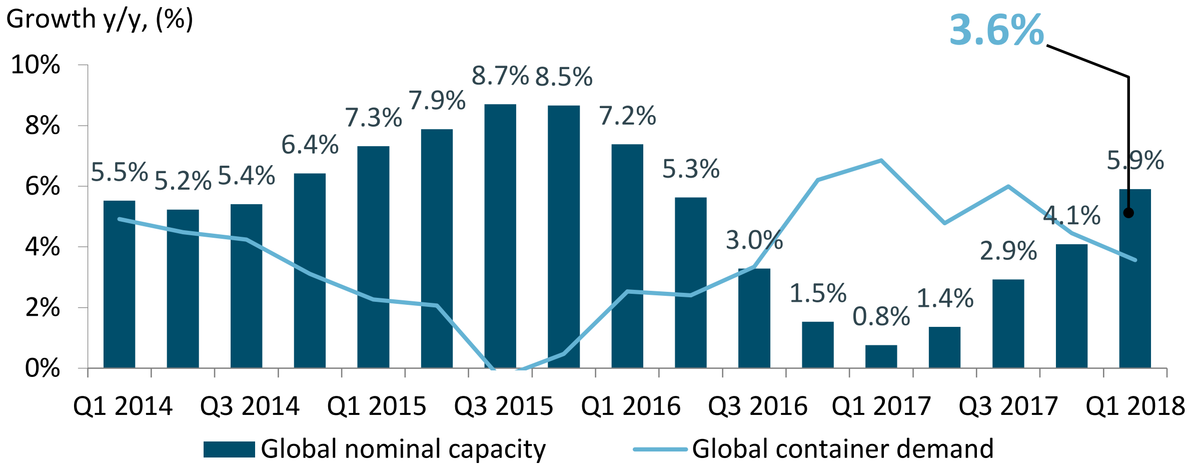
Container shipping market

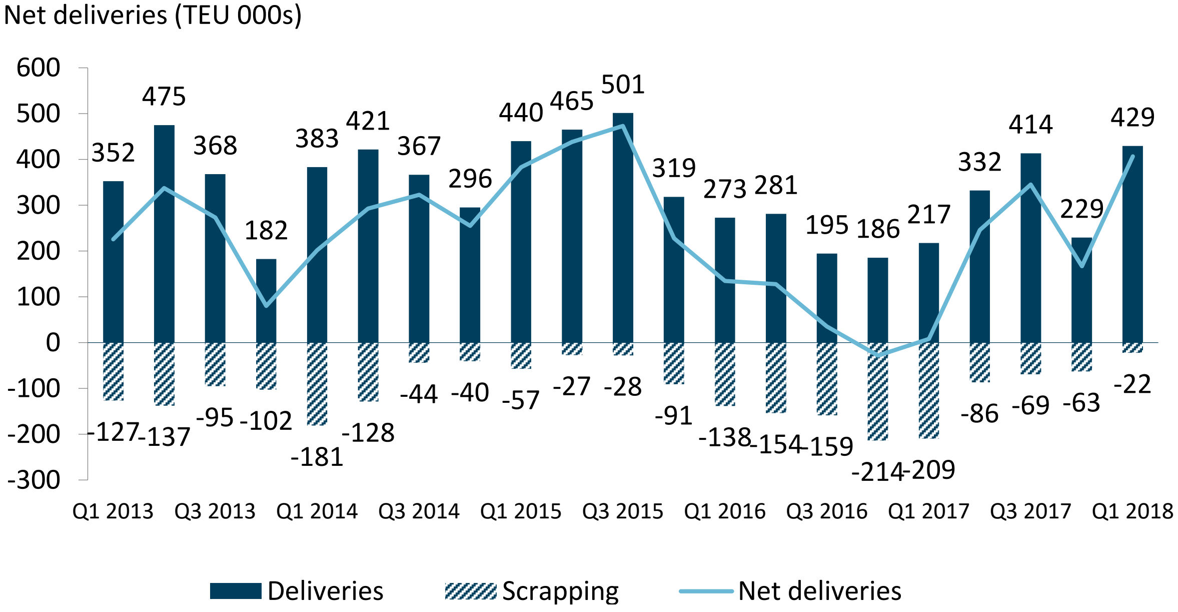
Freight rates have increased from historically low levels



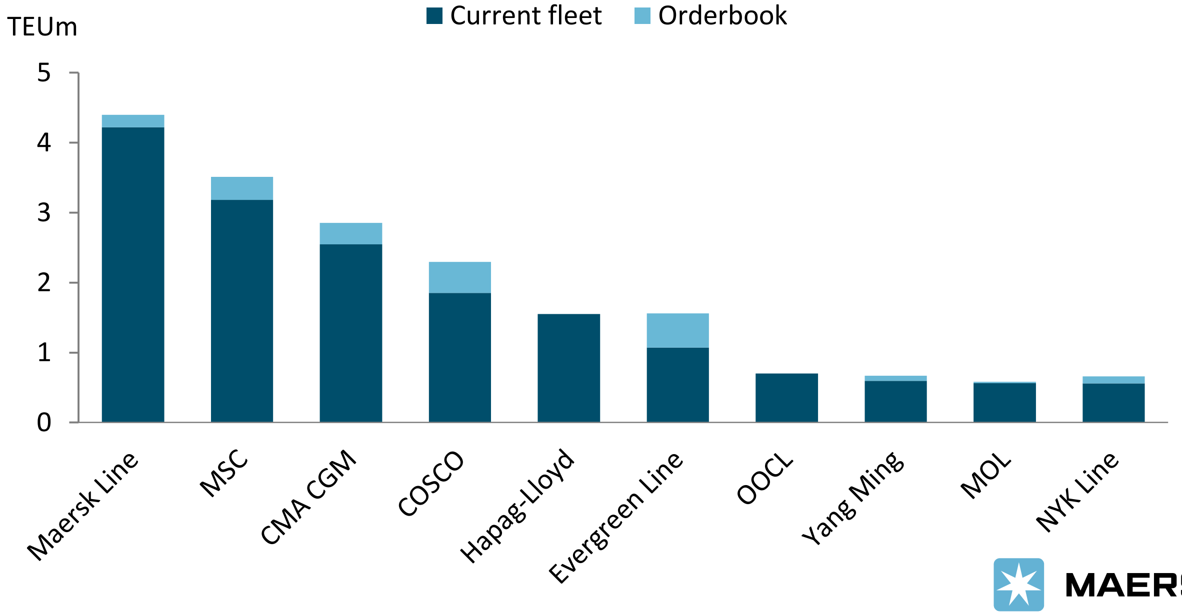
Nominal supply growth increasing in Q1 2018



High net delivery and low idling added to effective capacity in Q1



Competitive landscape



Source: Alphaliner

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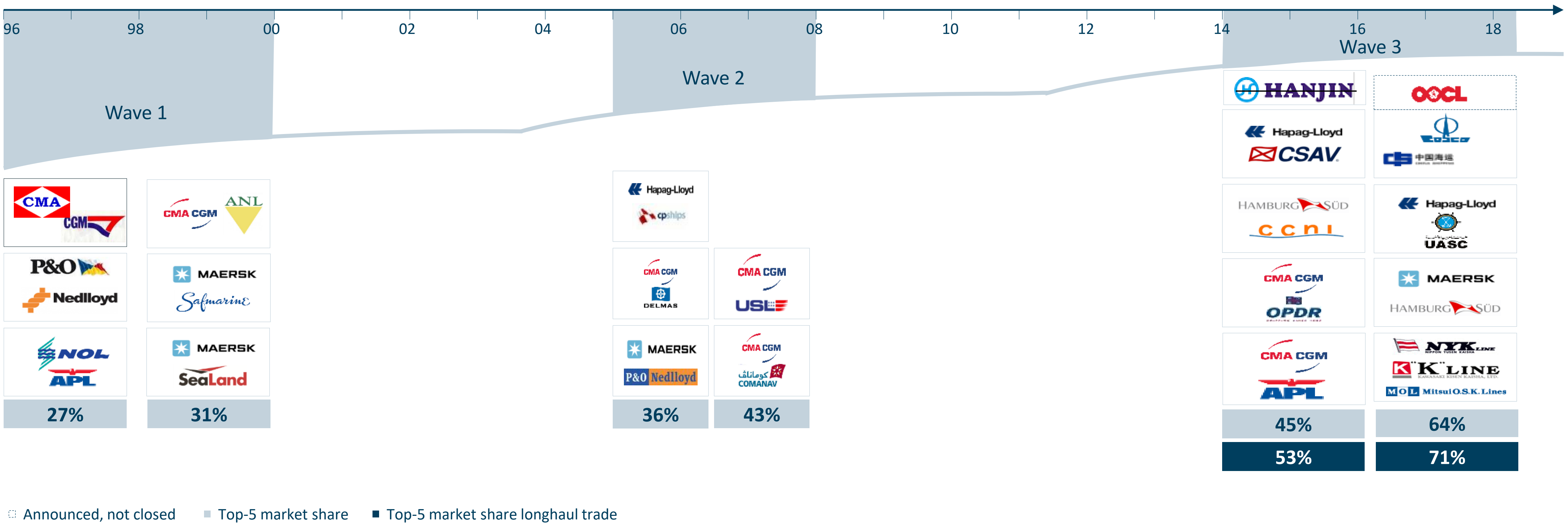
The liner industry is consolidating and the top 5 share is growing

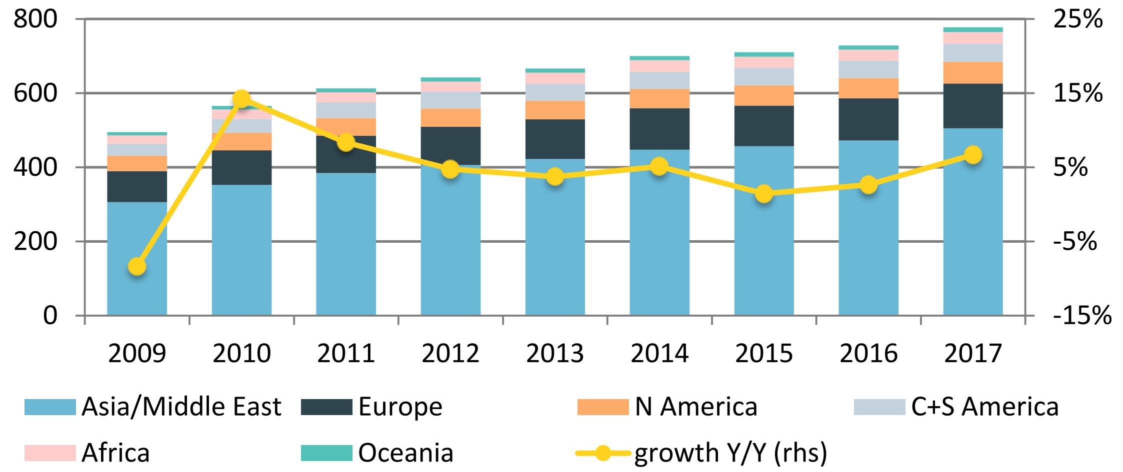
Consolidation wave is rolling again – 8 top 20 players have disappeared



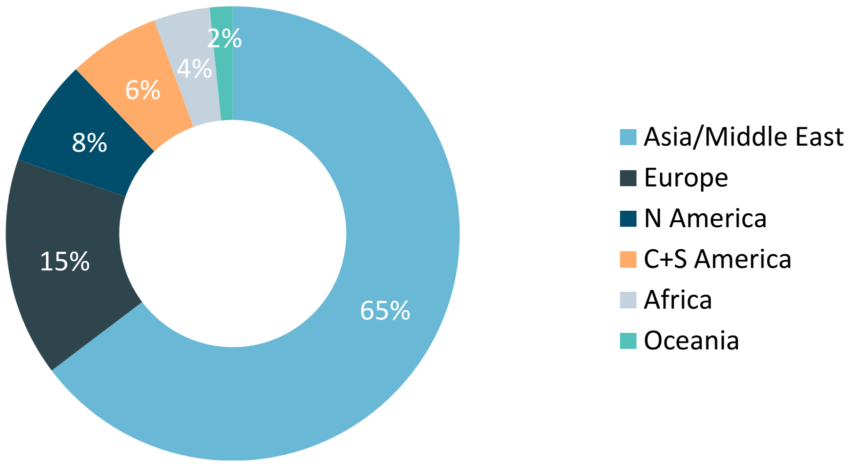
N.B. Long haul trades defined as non-intra-regional trades.
Source: Alphaliner

Container terminal market

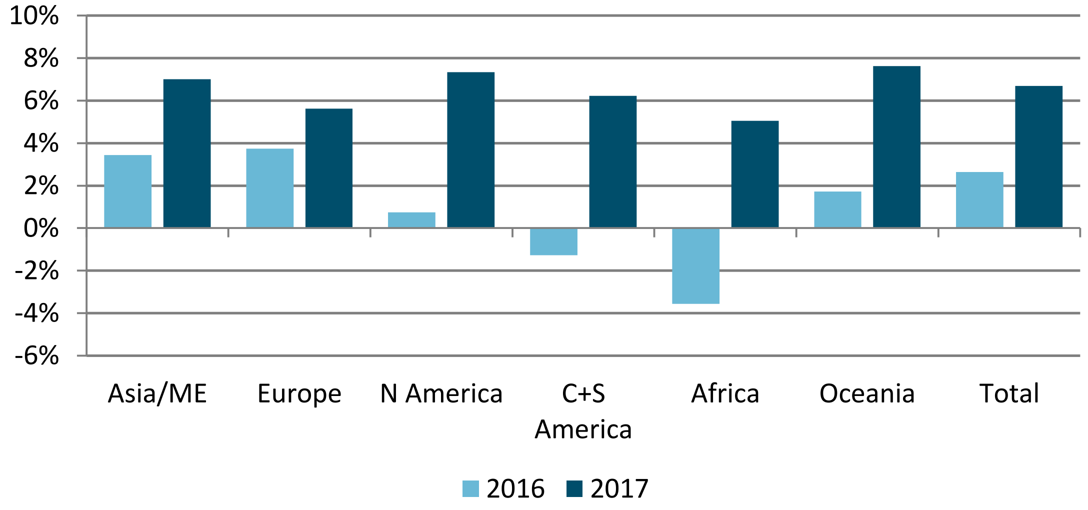
Development in volumes



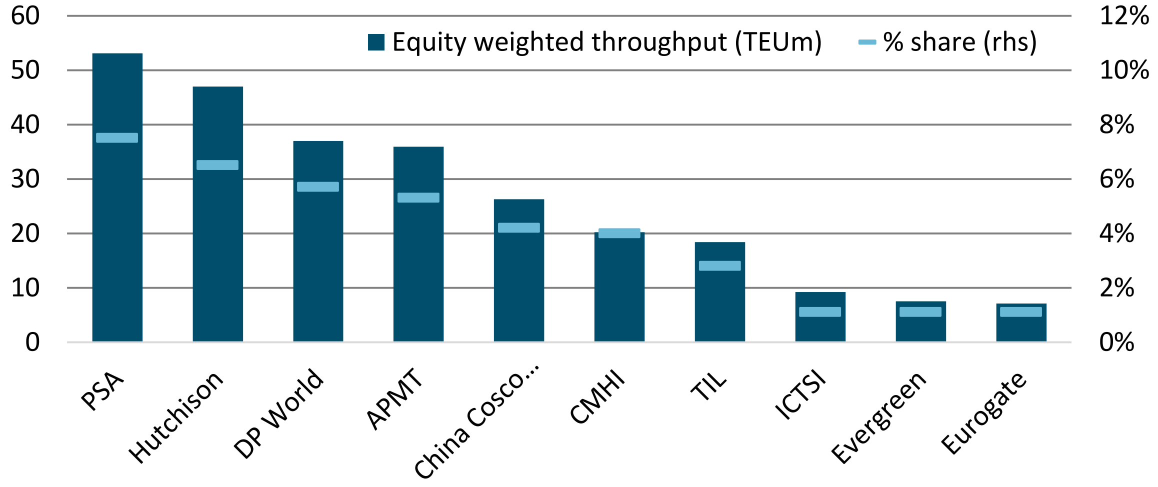
Regional split of volumes



Growth by region



Competitive landscape



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Ocean

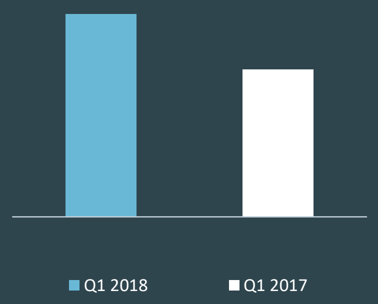
Highlights Q1

The Ocean segment reported a revenue of USD 6.8bn (USD 5bn) or a growth of 38% driven by a combination of higher volumes and rates. Excluding Hamburg Süd revenue increased by 9%.

Other revenue amounted to USD 830m (553m) supported by increases in demurrage and detention as well as slot sales.

EBITDA was USD 492m (USD 484m), including USD 88m from Hamburg Süd. Profitability was negatively impacted by exchange rates, higher bunker prices, and higher terminal and feedering costs.

Revenue



Revenue increased by 38% compared to Q1 2017, driven by an increase in average freight rate of 7% and volume growth of 24%.

EBITDA (USD m)

	Q1 2018 (USD m)	Q1 2017 (USD m)	FY 2017 (USD m)
Revenue	6,810	4,950	22,023
EBITDA	492	484	2,777
EBITDA margin	7%	10%	13%
Gross capital expenditures	-1,074	-468	-2,831

Ocean

High volume growth from Hamburg Süd

Ocean volumes increased 24% including Hamburg Süd, primarily driven by north-south and intra-regional trade.

Excluding Hamburg Süd, volumes grew by 2.2% which was slightly lower than the global market growth estimated at around 3-4%. The growth is in line with our guidance for the year. Headhaul volume increased by 2.4% and backhaul by 1.9%.

Average freight rates increased by 7%, driven by improvements on north-south (9.5%) and intra-regional (21%) trades, while east-west decreased slightly (0.9%).

Compared to Q4 2017, the average freight rate increased by 4.7%, however in a bunker price inflated environment.

Average freight rate (USD/FFE)	Q1 2018	Q1 2017	Change, USD	Change, %
East-West	1,796	1,813	-17	-0.9
North-South	2,018	1,843	175	9.5
Intra-regional	1,433	1,184	249	21.0
Total	**1,832**	**1,713**	**119**	**7.0**

Loaded volumes ('000 FFE)	Q1 2018	Q1 2017	Change, FFE	Change, %
East-West	975	918	57	6.2
North-South	1,607	1,257	350	27.9
Intra-regional	638	426	212	49.9
Total	**3,220**	**2,601**	**619**	**23.8**

Ocean

Increasing unit cost in Ocean

Unit cost increased by 12% or 214 USD/FFE to 2,072 USD/FFE.

On a fixed bunker price, unit cost increased by 8.6% to 1,895 USD/FFE of which 2.5% was related to adverse exchange rates developments and 3.4% to change in portfolio mix following inclusion of Hamburg Süd. Remaining increase was mainly driven by higher terminal and feedering costs.

Bunker cost increased by 52.7% to USD 1,194m y/y partly due to bunker price increase of 19%, while bunker efficiency deteriorated by 3.4% y/y to 972 kg/FFE (940 kg/FFE). Part of the deterioration is explained by the increased capacity committed to carrying volumes from the slot purchase agreements, which are not counted for as volumes.

Average capacity in Q1 2018 increased as planned by 31% compared to Q1 2017, mainly related to Hamburg Süd and around 6% to accommodate the slot purchase agreements.

	Q1 2018	Q1 2017	Change %	FY 2017
Other revenue, including hubs (USD m)	830	556	49.3	2,547
Unit cost, fixed bunker (USD/FFE incl. VSA income)	1,895	1,745	8.6	1,752
Hub productivity (PMPH)	75	73	2.7	73
Bunker price, average (USD per tonne)	382	320	19.4	321
Bunker cost (USD m)	1,194	782	52.7	3,341
Bunker consumption (tonnes in ‘000)	3,129	2,444	28.0	10,395
Average nominal fleet capacity (TEU in ‘000)	4,231	3,224	31.2	3,456
Fleet, owned (EOP)	346	284	21.8	339
Fleet, chartered (EOP)	430	355	21.1	442

Ocean

Strong start to the integration

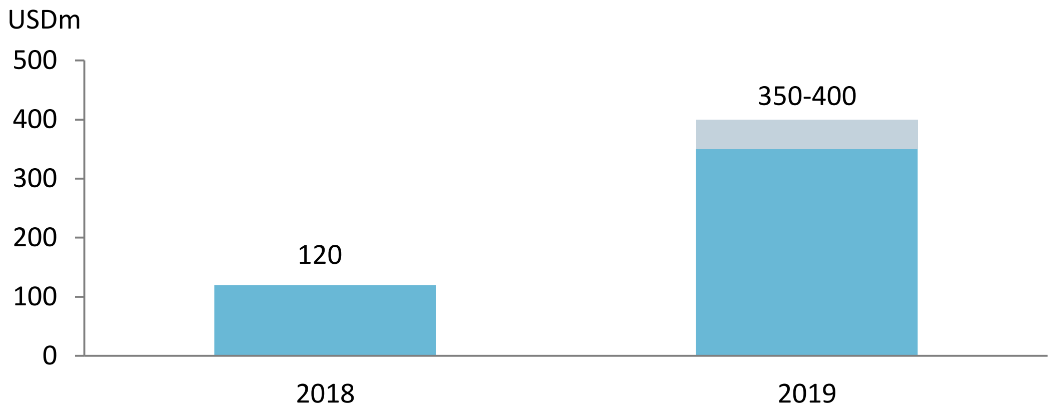
The integration is of Hamburg Süd of to a good start, successfully protecting volume and contributing both to growth in revenue and EBITDA. Both Hamburg Süd and Maersk Line reported positive organic volume growth on key trades in Latin America and Oceania.

In Q1 2018 Hamburg Süd contributed with 563,000 FFE or 21.6% growth in volume and with an EBITDA of USD 88m, including integration costs of USD 13m.

Synergies from acquisition are realised as planned; in the first quarter realised within procurement, increased volumes in Gateway Terminals operated by APM Terminals and minor adjustments to the network.

Reiterates synergy expectations of around USD 120m in 2018 and USD 350-400m in 2019, excluding integration costs.

Synergies from Hamburg Süd



Hamburg Süd figures	Q1 2018
Volume ('000 FFE)	563
Integration costs	-13
EBITDA (USD m)	88

N.B.: Synergies exclude integration costs.

Logistics & Services

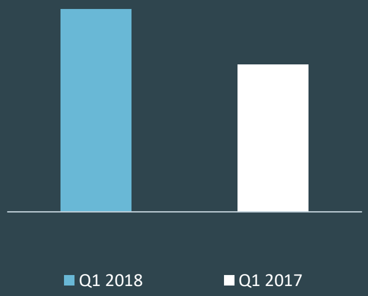
Revenue in Logistics & Services grew by 6% to USD 1,455m (USD 1,378m) positively impacted by volume and revenue growth in supply chain management (SCM) and inland haulage.

Deselection of low margin business as well as slow demand growth after Chinese New Year, led to declining volumes in both Air and Ocean.

While gross profit improved by USD 10m to 263m positively impacted by product mix and exchange rates. Margin in SCM increased by 8% and in Air and Ocean by 5% and by 22%, respectively.

Highlights Q1

Revenue



Revenue increased by 6%, mainly driven by growth in supply chain management and inland haulage.

EBITDA (USD m)

	Q1 2018 (USD m)	Q1 2017 (USD m)	FY 2017 (USD m)
Revenue	1,455	1,378	5,772
EBITDA	23	32	139
EBITDA margin	2%	2%	2%
Gross capital expenditures	-8	-8	-54

Logistics & Services

EBITDA lower due to investments and rate of exchange

Despite higher gross profit in the quarter EBITDA decreased by USD 9m to USD 23m due to higher cost related to continued investment in new customer solutions, including digital platform, and higher SG&A cost due to adverse effect from exchange rates.

Consequently, the EBIT conversion ratio decreased from 13.1% to 6.4%. Several cost management initiatives are being implemented to improve profitability.

Continued improvements in the cash conversion cycle resulted in significantly improved working capital and positive cash flow development.

	Q1 2018	Q1 2017	Change %	FY 2017
Gross profit (USD m)	263	253	4.0	1,039
EBIT conversion (EBIT/gross profit)	6.4%	13.1%	-6.7pp	14.5%
Ocean volumes (TEU)	145,687	166,337	-12.4	664,448
Supply chain management ('000 cbm)	16,975	15,983	-6.2	69,574
Airfreight volumes (tonnes)	40,159	45,002	-10.8	206,208
Ocean revenue (USD m)	147	166	-11.4	666
Supply chain management revenue (USD m)	206	175	17.7	778
Airfreight revenue (USD m)	141	128	10.2	659
Inland haulage revenue (USD m)	623	573	8.7	2,388
Container inland services revenue (USD m)	144	166	13.3	589
Other services revenue (USD m)	194	170	14.8	692

Terminals & Towage

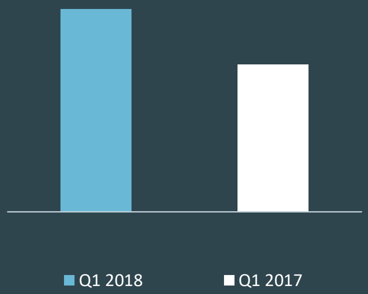
Highlights Q1

Terminals & Towage reported a growth in revenue of 11% with revenue from gateway terminals of USD 736m (USD 669m) and USD 177m (USD 157m) from towage activity.

EBITDA improved by 41% to USD 196m (USD 139m) driven by higher activity level in both businesses.

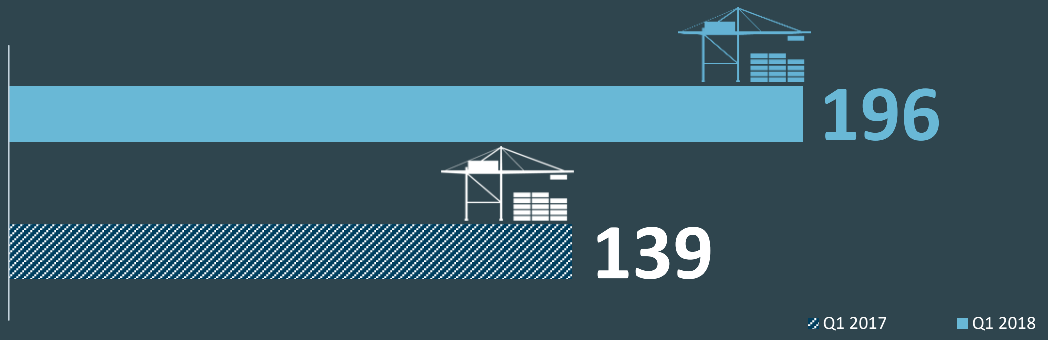
Income from joint ventures and associated terminals improved by USD 20m to USD 54m.

Revenue



Revenue increased by 11%, positively impacted by newly operated terminals and organic growth in towage activity.

EBITDA (USD m)



	Q1 2018 (USD m)	Q1 2017 (USD m)	FY 2017 (USD m)
Revenue	911	824	3,481
EBITDA	196	139	639
EBITDA margin	22%	17%	18%
Gross capital expenditures	-101	-196	-704

Terminals & Towage

Growing above the market

Equity weighted throughput moves increased by 9.3% in Q1, mainly due to strong volumes in Latin America and Europe through the 2M partnership with Hamburg Süd and stronger collaboration with Maersk Line.

Like for like throughput increased by 6.9% in Q1 2018; higher than the estimated global port throughput growth of 4.6% (Drewry).

Revenue per move in gateway terminals, adjusted for currency impact, was slightly down, due to unfavourable cargo mix.

Unit cost per move, excluding exchange rates, was on par with Q1 2017, which is partly due to cost saving initiatives and higher utilization in Latin America.

Harbour towage activities measured by tug jobs increased 7% y/y, partly driven by organic growth and partly from entering new ports.

	Q1 2018	Q1 2017	Change %	FY 2017
Revenue (USD m)	911	824	10.6	3,481
EBITDA (USD m)	196	139	41.0	639
Capital expenditures (USD m)	-101	-196	-48.5	-704
Terminal volumes – EqW (moves in m)	4.0	3.7	9.3	15.6
Terminal revenue per move – EqW (USD)	209	203	3.0	203
Terminal unit cost per move – EqW (USD)	170	164	3.7	167
Result from joint ventures and associated companies (USD m)	54	34	58.8	-78
Operational tug jobs ('000)	33	31	6.5	123
Annualised EBITDA per tug (USD '000)	747	635	17.6	755

Terminals & Towage

Gateway terminals – project progress

Project	Opening	Details	Investment
Moin, Costa Rica	2019	• 33-year concession for the design, construction and operation of new deep-water terminal. • 80 hectares, serving as a shipping hub for the Caribbean and Central America.	USD 1.0bn
Tema, Ghana	2019	• JV with existing partner Bolloré (42.3%) and the Ghana Ports & Harbours Authority (15.4%). • Add 3.5 million TEUs of annual throughput capacity. • Greenfield project located outside present facility; includes upgrade to the adjacent road network.	USD 0.8bn
Vado, Italy	2019	• 50-year concession for the design, construction, operation and maintenance of new deep-sea gateway terminal. • JV agreement with China COSCO Shipping Ports (40%) and Qingdao Port International Development (9.9%); APMT (50.1%).	USD 0.4bn
Abidjan, Ivory Coast	2020	• Terminal will be second in one of busiest container ports in West Africa. • New facility to accomodate vessels up to 8,000TEU in size (existing facility 0.75 million TEU).	USD 0.6bn

Manufacturing & Others

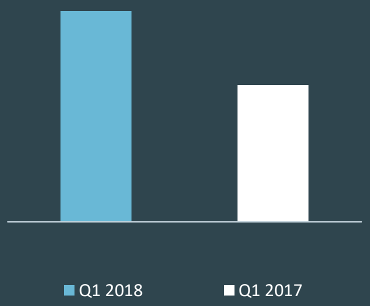
Maersk Container Industry reported a revenue of USD 288m (USD 243), equal to a growth of 18% due to higher volumes and increase in sales for reefer containers. External volumes accounted for 30% and is expected to increase due to lower demand from Maersk Line and Hamburg Süd.

Maersk Container Industry improved EBITDA to USD 32m (USD27m), despite increasing commodity prices, reflecting a higher volume growth.

Revenue for other businesses ended at USD 331m (USD 158m) with a negative EBITDA of USD 15m (positive USD 14m) because of unrealised losses on oil/bunker trading instruments hedging physical positions in future periods in Maersk Oil Trading.

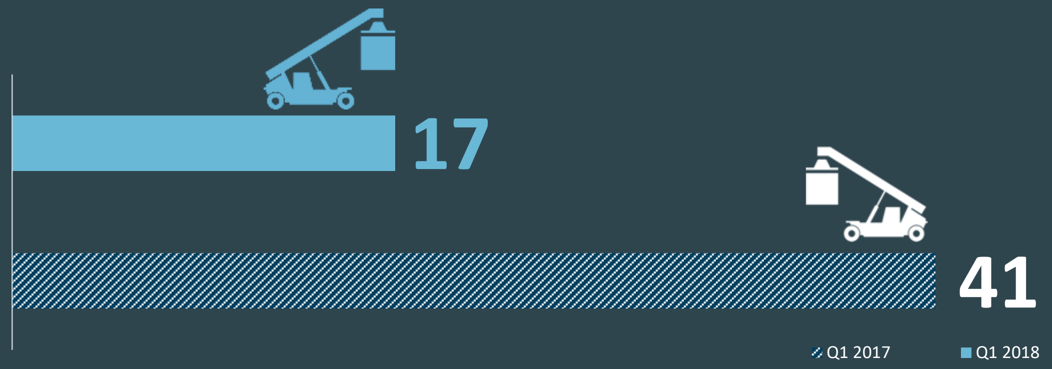
Highlights Q1

Revenue



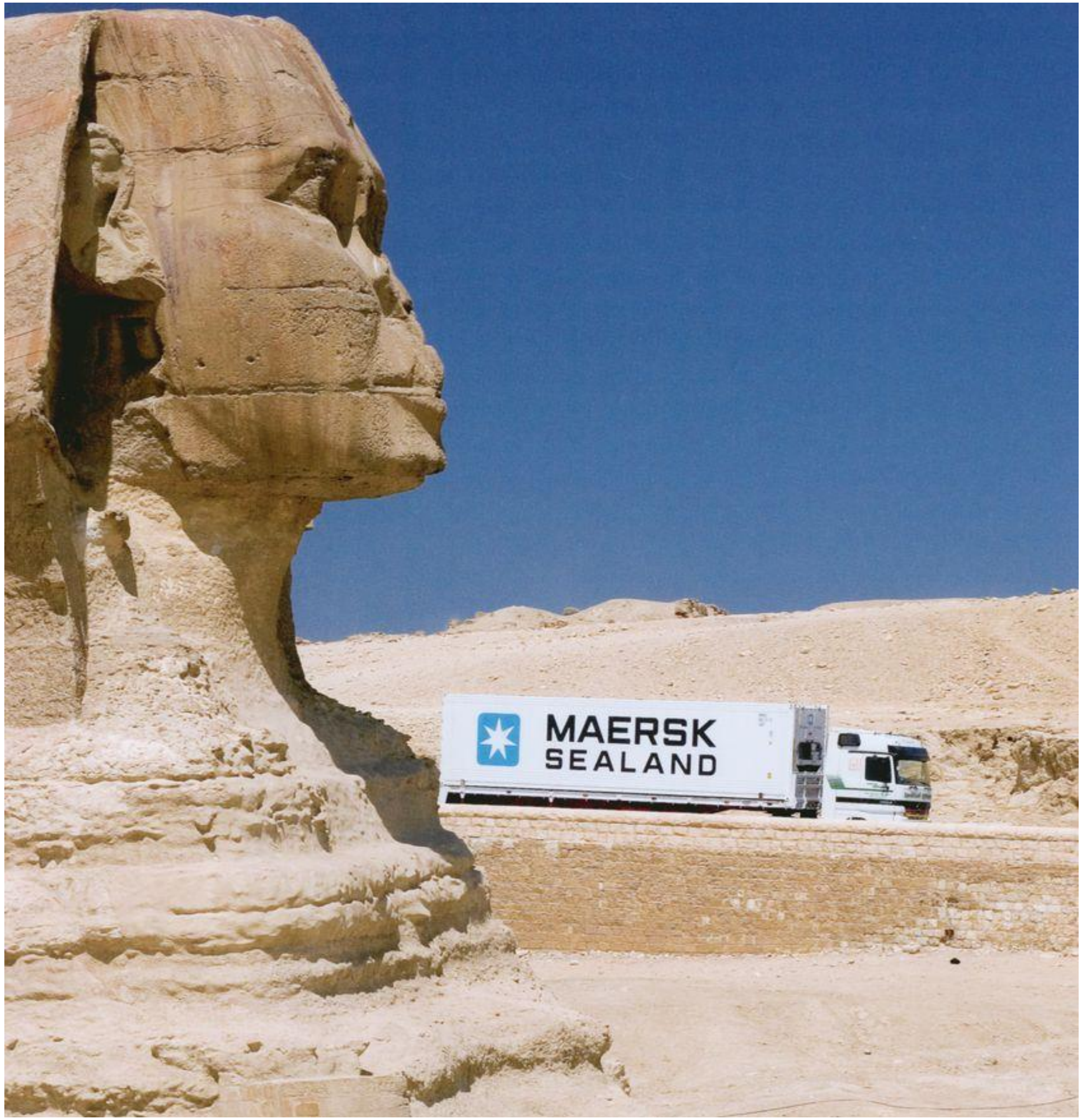
Revenue in MCI increased by 18% to USD 288m, while revenue in Others grew by USD 173m to USD 331m.

EBITDA (USD m)



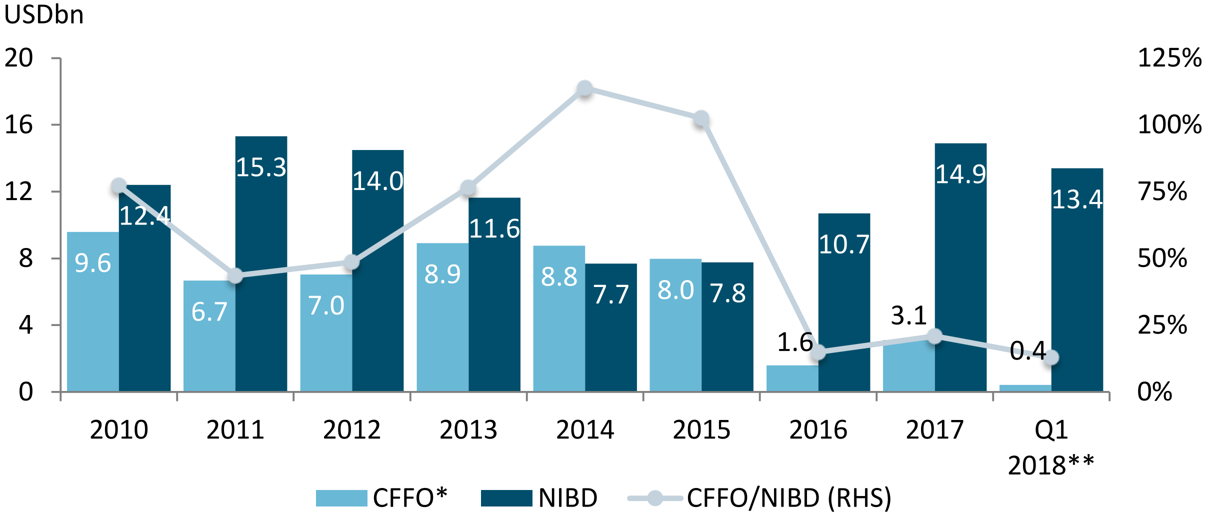
Revenue	Q1 2018 (USD m)	Q1 2017 (USD m)	FY 2017 (USD m)
	619	401	1,689
EBITDA	17	41	173
EBITDA margin	3%	10%	10%
Gross capital expenditures	-6	-5	-23

Agenda

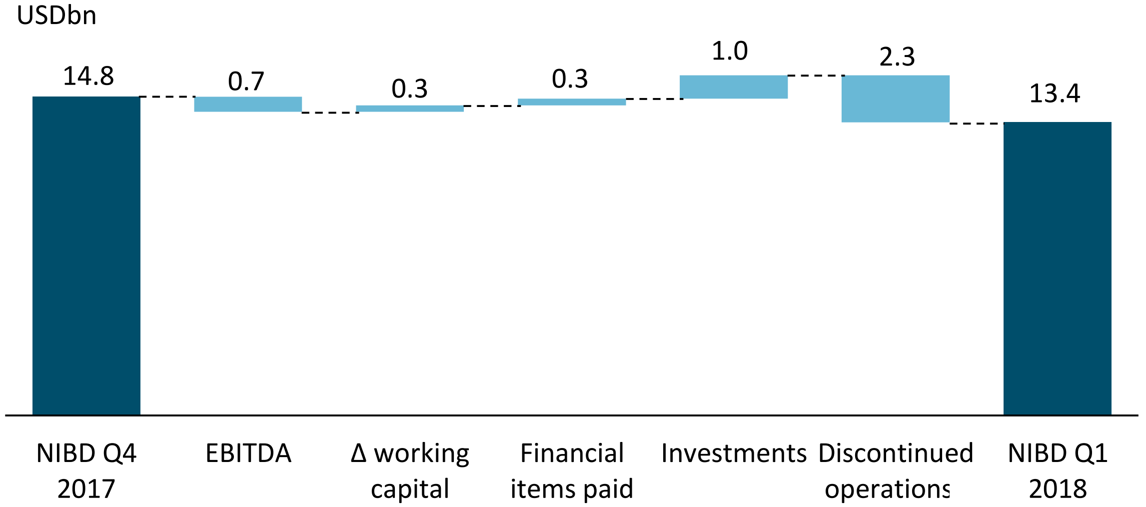


A strong financial framework

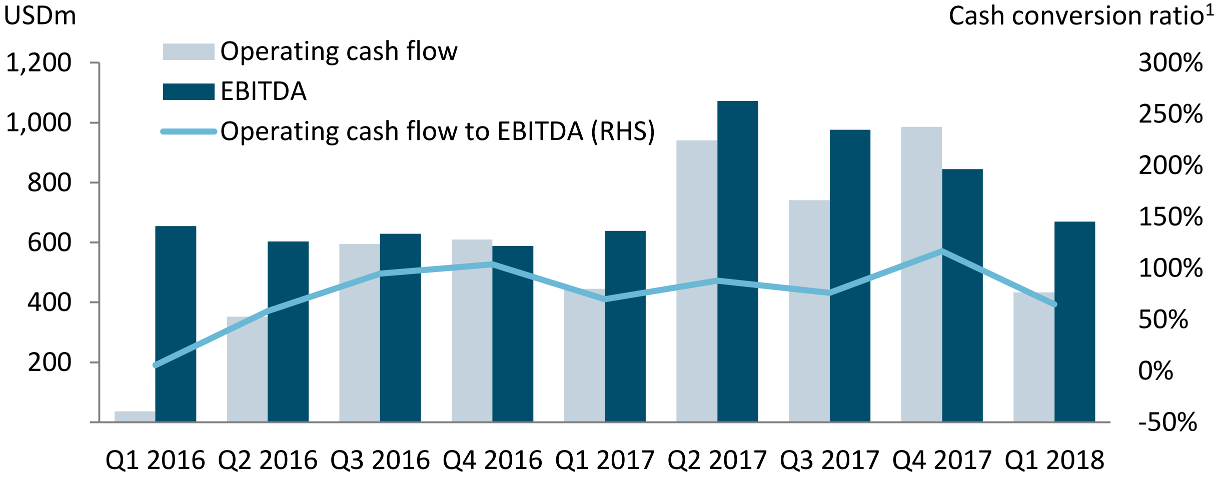
We are committed to remain investment grade rated



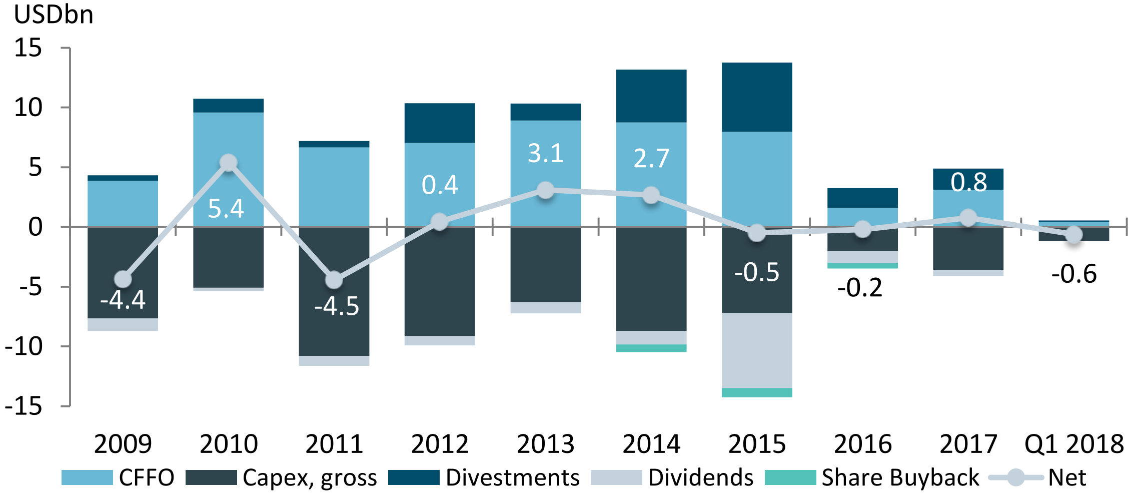
Net interest-bearing debt (NIBD) decreased by USD 1.4bn in Q1



Solid conversion of EBITDA to operating cash flow



Well-balanced cash flows*



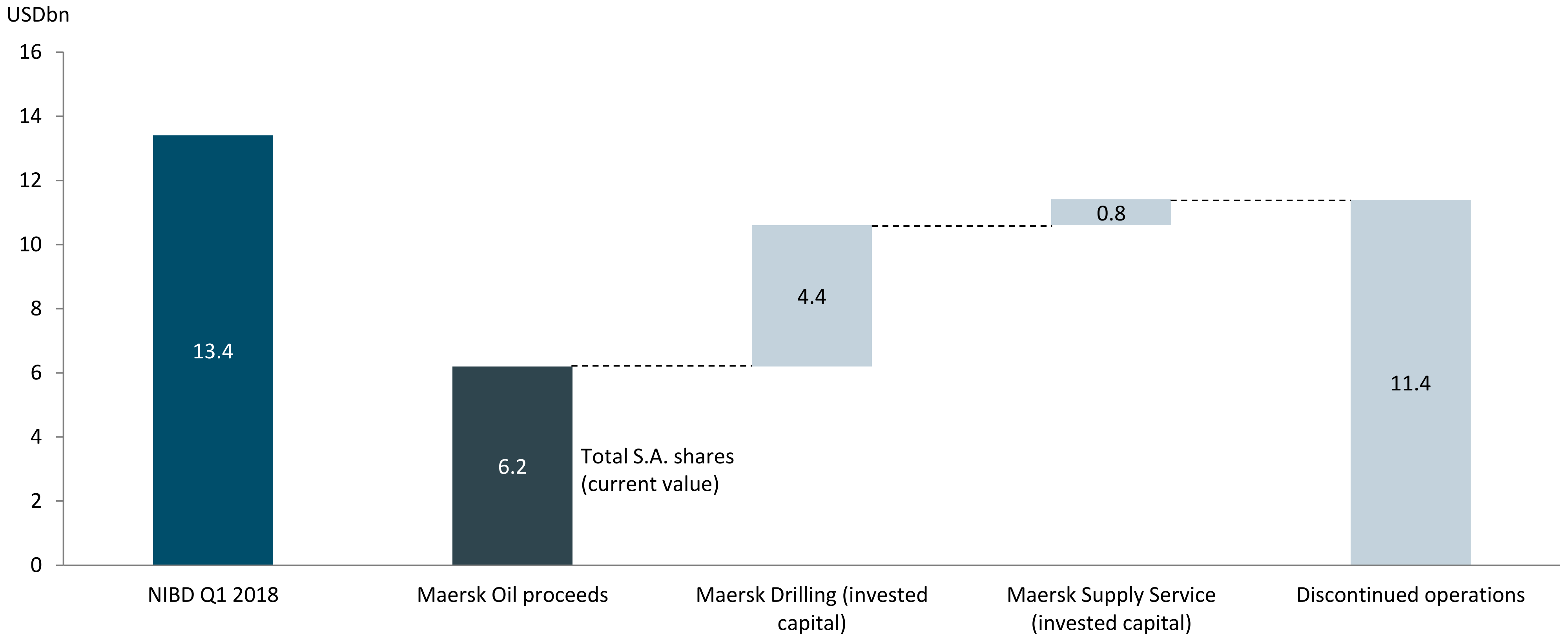
***Cash flow figures for 2016 onwards exclude discontinued operations and net financial items. Figures for previous years are as originally reported.**

**CFFO/NIBD ratio for 2018 calculated using an annualised CFFO figure, based on Q1 actuals.

[1]Cash conversion ratio is cash flow from operations (CFFO) excluding net financial items divided by EBITDA

Deleveraging from Energy separation

We are committed to remain investment grade rated



”Subject to meeting our investment grade objective APMM plans to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares"

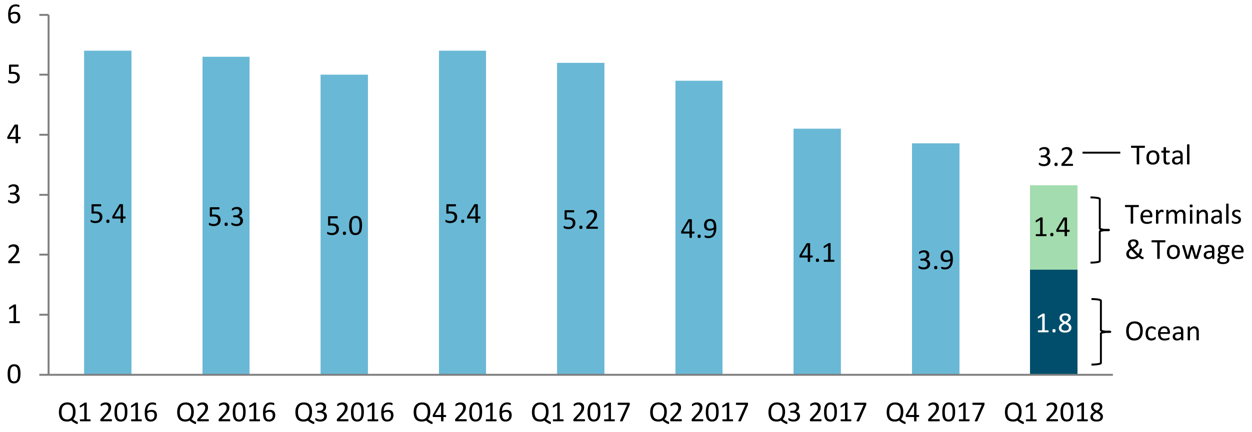
N.B. Invested capital for Maersk Drilling and Maersk Supply Service based on end-full year 2017. Actual proceeds from the sales of these businesses may differ.
N.B. Value of shares in Total S.A. as of 16th May 2018.

MAERSK

Flexible capex process

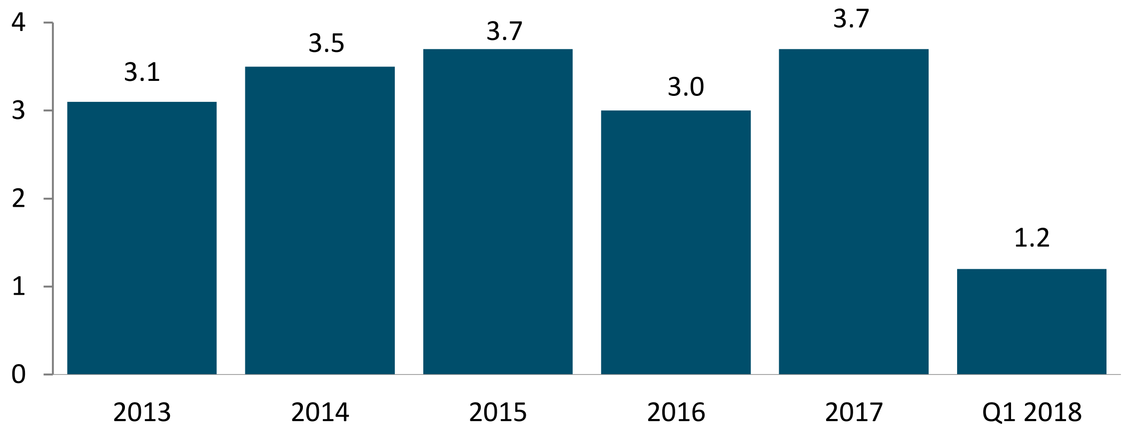
Contractual capex commitments reduced by USD 0.7bn in Q1[1]

USDbn



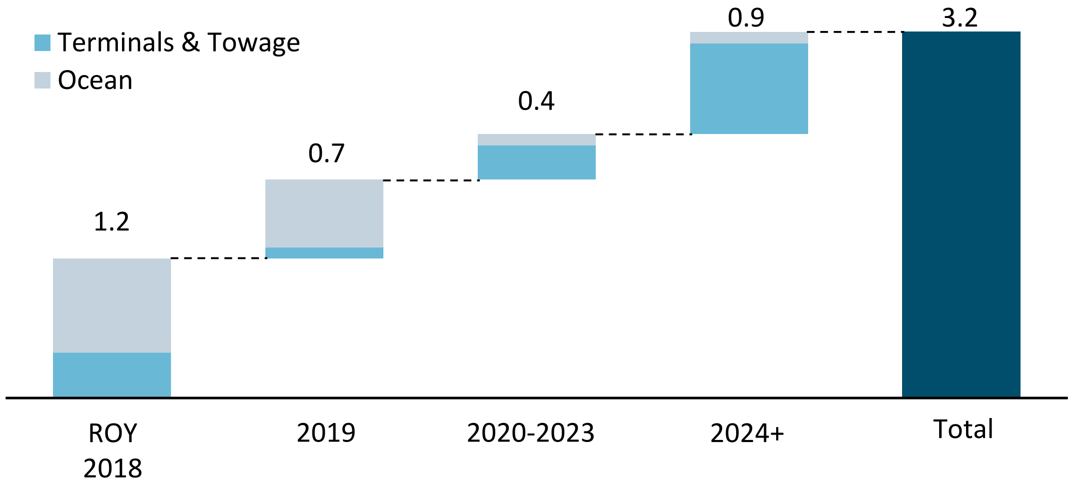
Development in gross capital expenditure[2]

USDbn

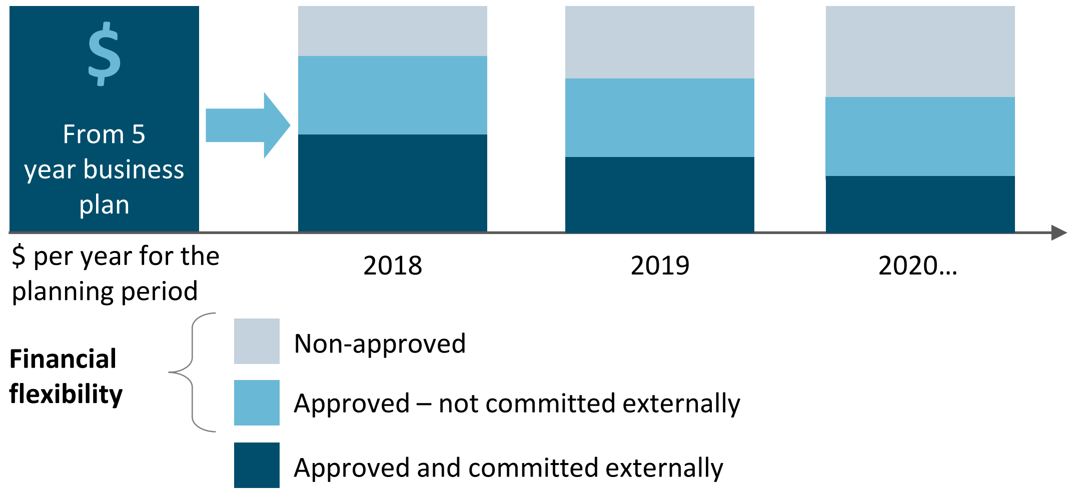


High degree of flexibility in contractual commitments from 2018

USDbn



Flexible capex process



For illustration purposes.

[1]Capex commitments for continuing operations.
[2]Excluding the acquisition of Hamburg Süd and for continuing operations.

Financial policy & funding strategy

Financial policy and funding strategy

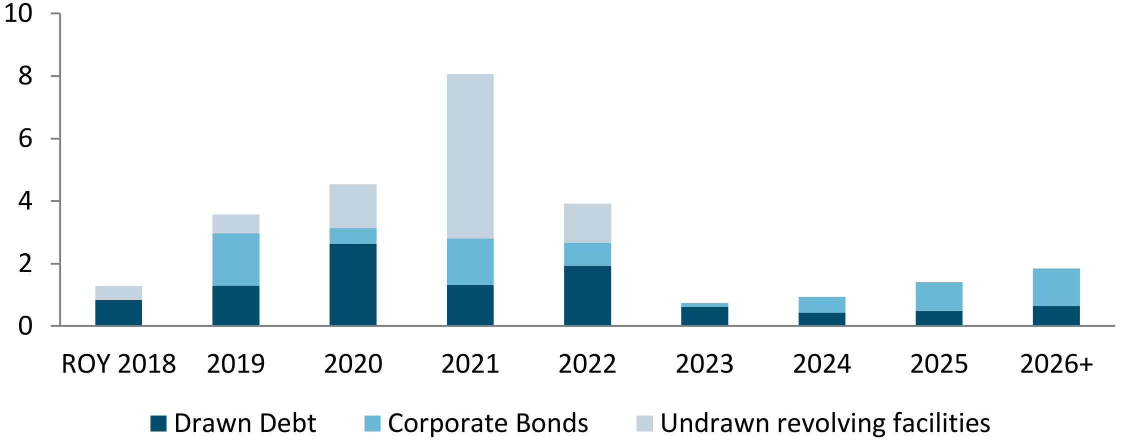
A.P. Moller - Maersk's financial policy	• We are committed to remain investment grade rated. • BBB (CreditWatch Negative) and Baa2 (Review, possible downgrade) ratings from S&P and Moody's.
Funding status Q1 2018	• Liquidity reserve[1] of USD 10.5bn. • Average debt maturity of about four years. • Undrawn facilities of USD 9.0bn with 24 global banks. • Pledged assets represent 5% of total assets as of end-17.
Ongoing funding strategy	• Focus on securing long term funding. • Funding from diversified sources gives access to market in volatile times. • Continued presence in debt capital markets. • Ample liquidity resources. • Centralised funding and risk management at parent 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 and shares in Total S.A.) plus undrawn revolving credit facilities with more than one year to expiry.

Diversified debt portfolio

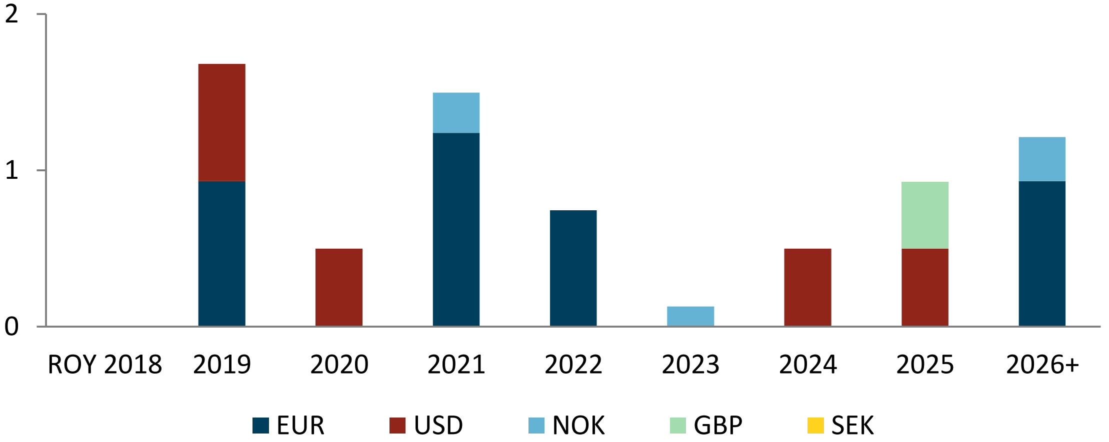
Loan maturity profile

USDbn



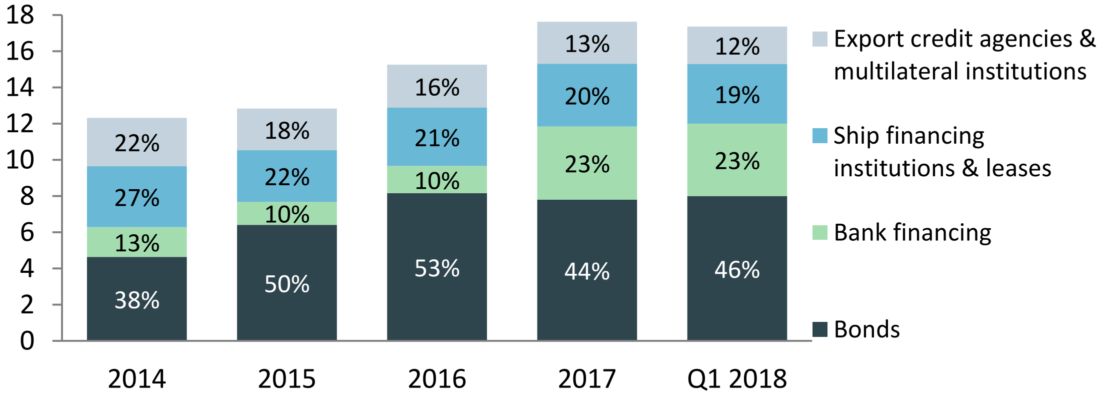
Public debt capital markets[1]

USDbn



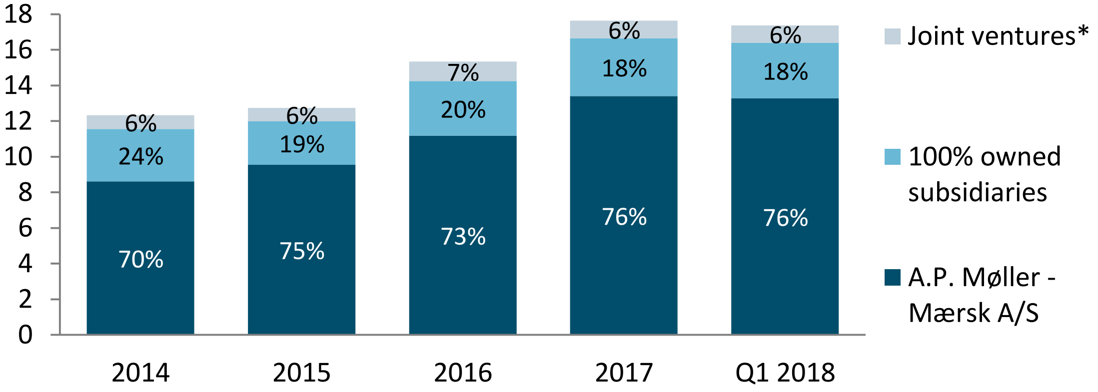
Funding sources

USDbn



Borrower structure

USDbn



N.B. All charts exclude undrawn investment-specific committed financing.

[1] In March 2018, A.P. Møller - Mærsk A/S repurchased EUR 369,733,000 of its EUR 500,000,000 Floating Rate Notes due 18th March 2019 and EUR 130,267,000 of its EUR 750,000,000 3.375% Notes due 28th August 2019 via tender offer.

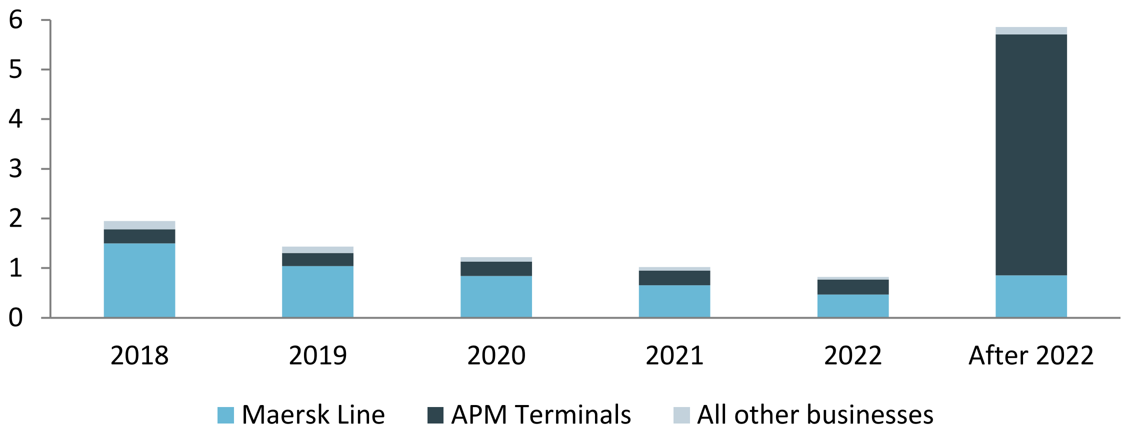
* Mostly non-recourse financing.

MAERSK

Operating lease obligations end-2017

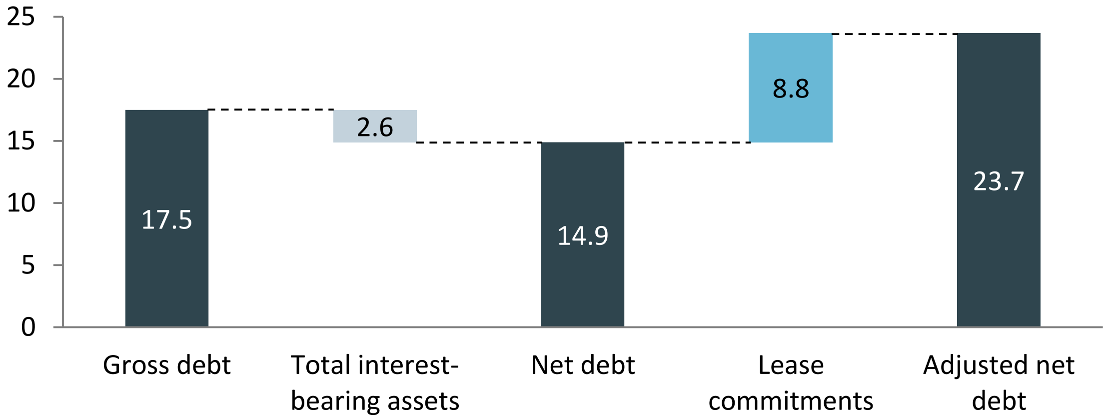
Operating lease payments

USDbn



Adjusted net debt

USDbn



USD million	Maersk Line	APM Terminals	All other businesses	Total
2018	1,501	282	167	1,950
2019	1,040	263	128	1,431
2020	841	291	90	1,222
2021	657	294	68	1,019
2022	467	305	52	824
After 2022	855	4,850	148	5,853
Total	5,361	6,285	653	12,299
Net present value*	4,605	3,637	544	8,786

IFRS 16 Leases: The new requirement in IFRS 16 to recognise a right-of-use asset and a related lease liability is expected to have a material impact on the amounts recognised in the consolidated financial statements. A.P. Moller - Maersk will adopt IFRS 16 on 1 January 2019 - a preliminary assessment of the potential impact on the consolidated financial statements of implementing IFRS 16 shows that a lease liability in the range of ***USD 6-8bn*** *has to be recognised.*

N.B. Figures are for continuing operations.
*Net present value calculated using a discount rate of 6%.

MAERSK

Ownership & dividend policy

Summary

- The shares are listed on NASDAQ 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.
- Dividends were halved from DKK 300 per share in 2015 to DKK 150 per share in 2016 and 2017.

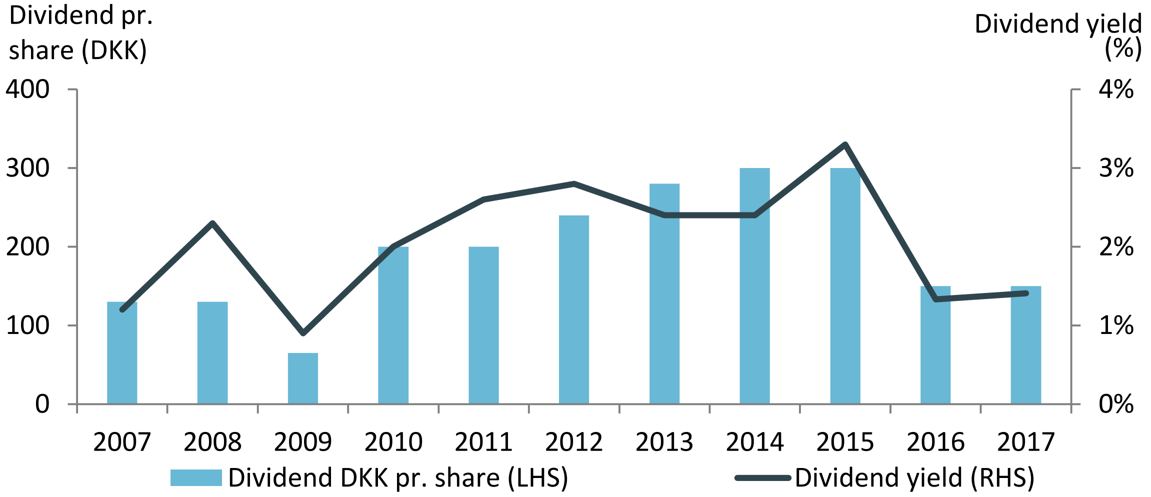
The Foundation

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

100%
A.P. Møller Holding A/S, Copenhagen, Denmark

Share capital 41.5% - Voting rights 51.2%
A.P. Møller - Mærsk A/S
(Issuer)

Ordinary dividends*



* Adjusted for bonus shares issue.

Key shareholders

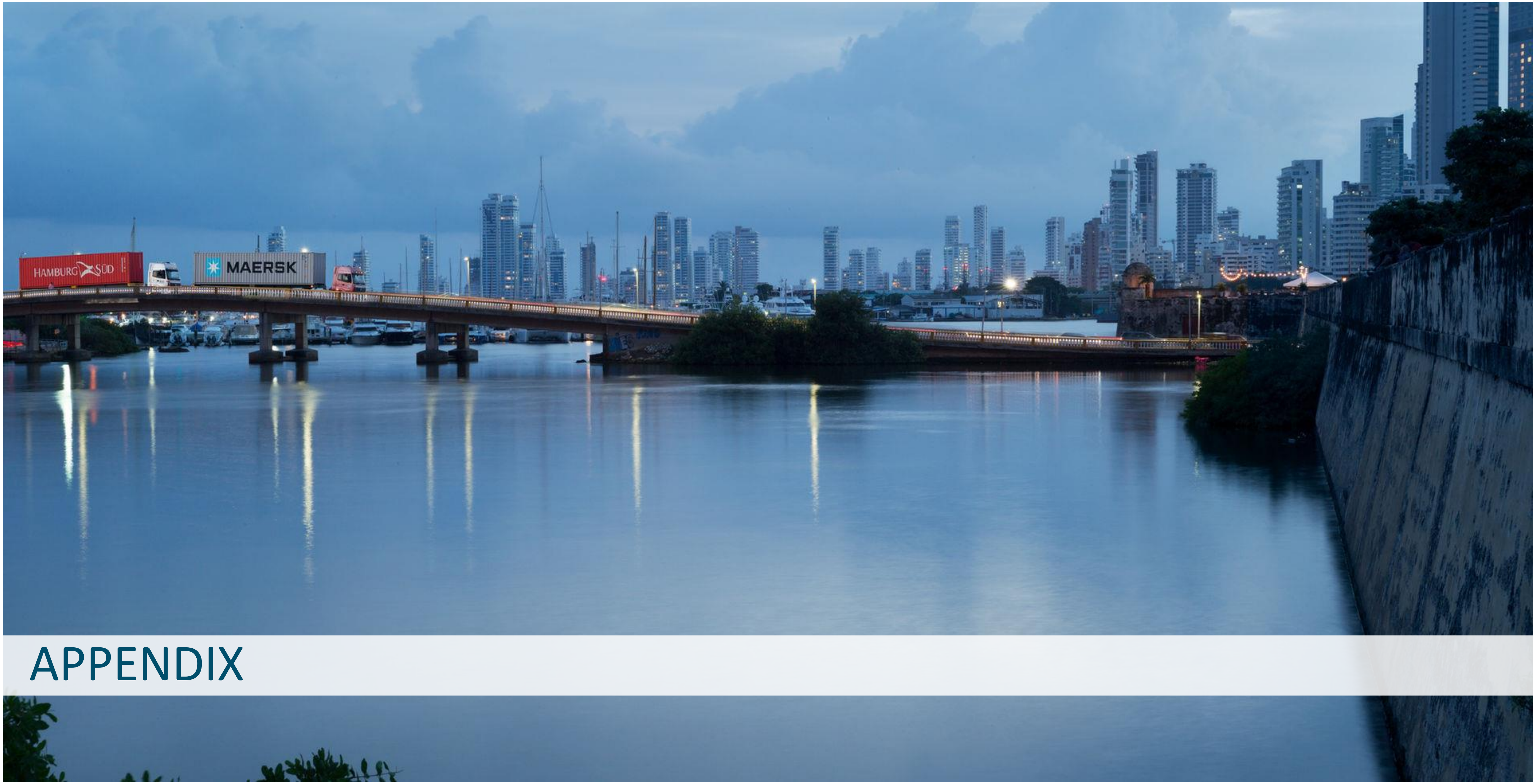
	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.5%	51.2%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.8%	13.1%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.1%	6.0%

Summary

SUMMARY	
Business portfolio	• 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. • Strong brand recognition.

Risk profile	• Reduced overall business risk, due to:
	  • Business and geographic diversification
	  • Strong balance sheet and historically strong cash flow generation
	  • Significant deleveraging potential from proceeds of Energy separation
	  • Market leading positions
	• Stable ownership structure.

Financial policy	• Prudent financial policies in place. • Conservative dividend policy. • Committed to remain investment grade rated. • Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets.
Rated by Moody's and S&P	• Moody's: Baa2 (Review, possible downgrade) • S&P: BBB (CreditWatch Negative)



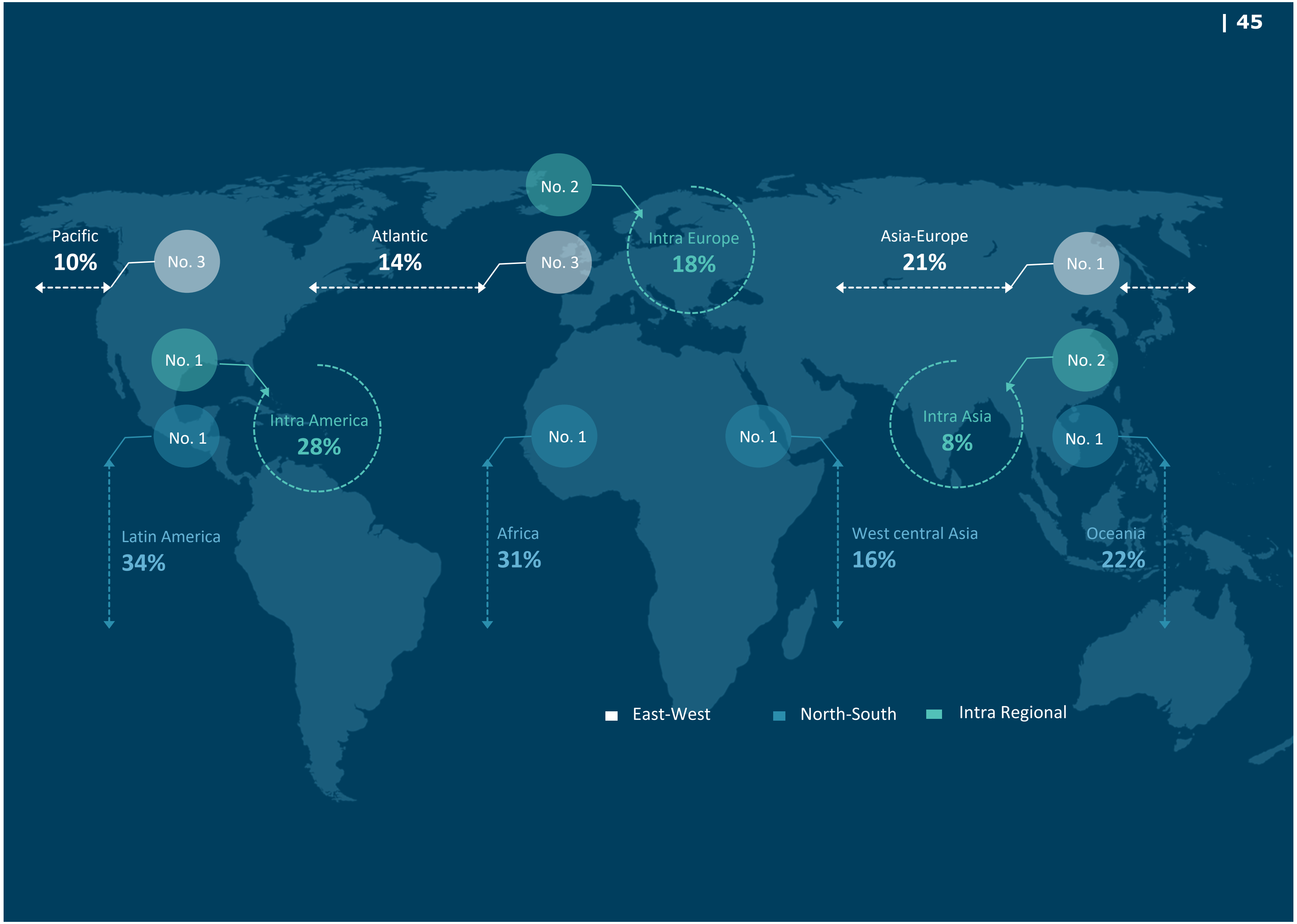
APPENDIX

MAERSK

Ocean

Capacity market share by trade

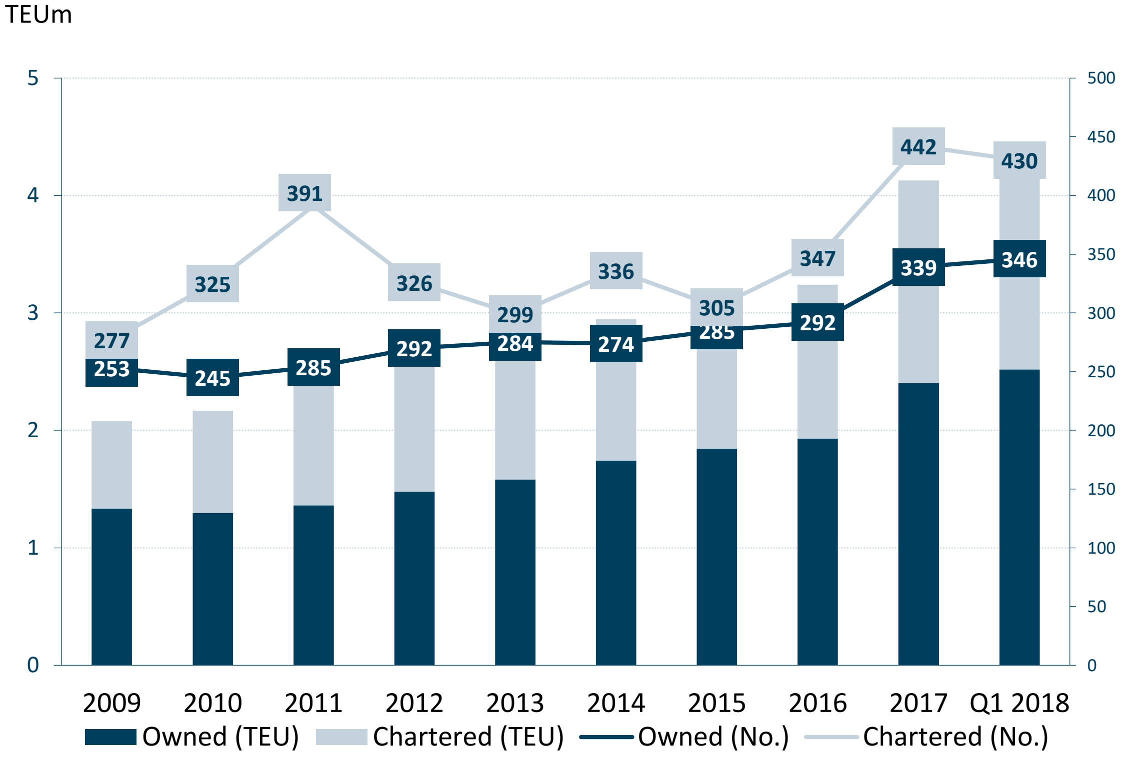
Ocean activities in Maersk liner business (Maersk Line, MCC, Seago Line and Sealand) together with Hamburg Süd brands (Hamburg Süd and Alianca) as well as strategic transhipment hubs under the APM Terminals brand.



Source: Alphaliner end-March 2018.

Ocean

Development in owned vs. chartered fleet, end of period



Ocean vessel capacity development

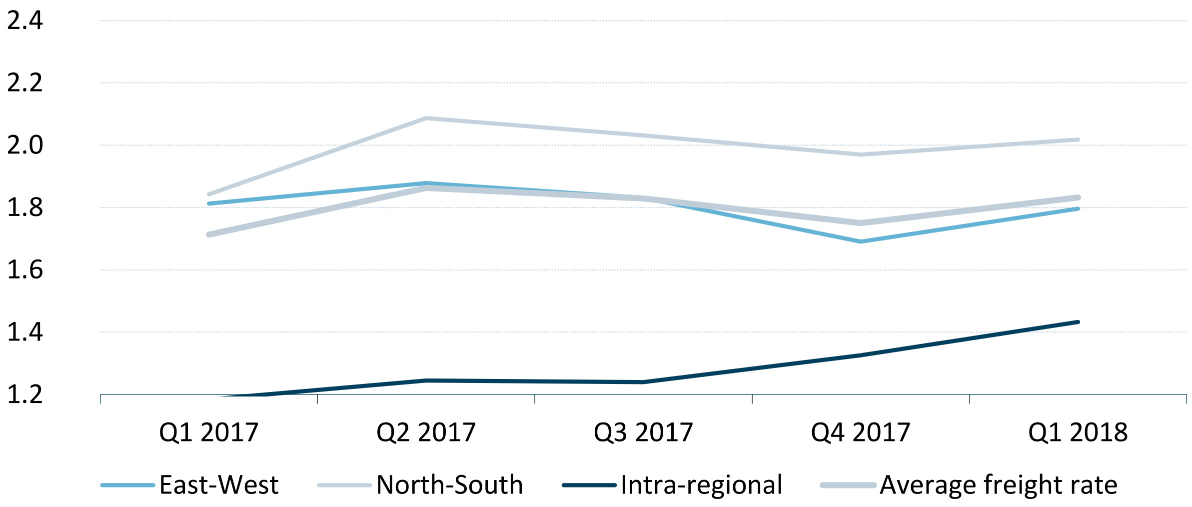
- Our fleet increased with the acquisition of Hamburg Süd in 2017.
- Ocean segment aims to continuously adjust capacity to match demand and optimise utilisation.
- Network capacity by end of Q1 2018 increased by 29.0% y/y and by 1.1% q/q to 4.2m TEU.
- More capacity was deployed to accommodate the incoming volumes from the slot purchase agreement signed with Hamburg Sud and Hyundai Merchant Marine in Q1 2017.
- Chartered capacity increased 23.6% y/y while owned capacity increased 32.8% y/y.

Source: APMM Ocean

Freight rates in the Ocean segment up 7.0% compared to Q1 2017

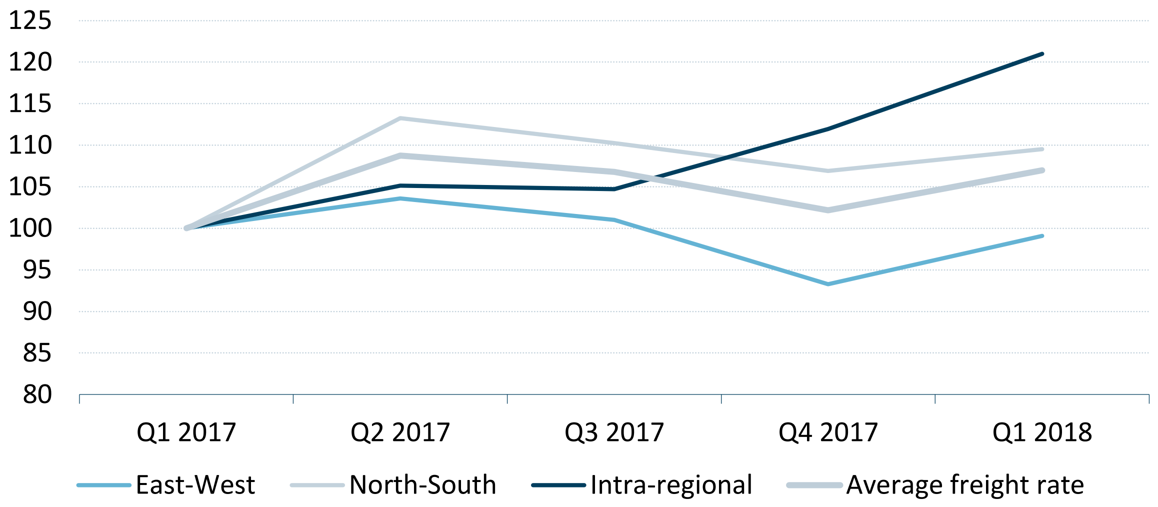
Freight rates

USD 000s/FFE



Freight rates

Q1 2017 = 100



Average freight rate (USD/FFE)	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q1 2017**
East-West	1,813	1,878	1,831	1,691	1,796	1,813
North-South	1,843	2,087	2,031	1,970	2,018	1,843
Intra-regional	1,184	1,245	1,240	1,326	1,433	1,184
Average freight rate	1,713	1,863	1,829	1,750	1,832	1,713

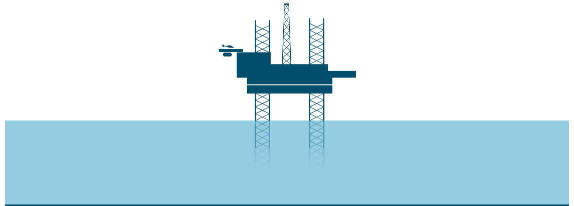
Source: Maersk Line.

MAERSK

Energy

Maersk Drilling and Maersk Supply Service continue to operate separately pending divestment

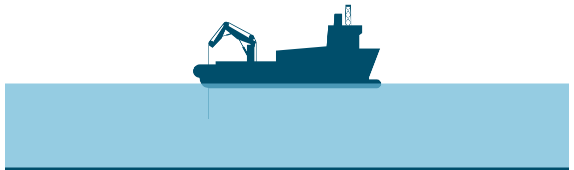
MAERSK DRILLING



- 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.

Assets held for sale - structural solution expected by the end of 2018

MAERSK SUPPLY SERVICE

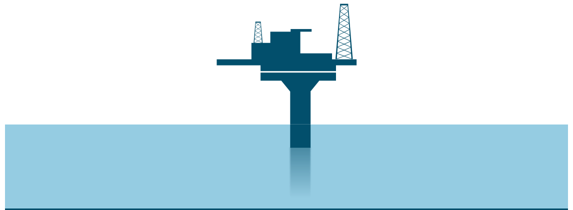


- The leading high-end company in the offshore supply vessel industry.
- Provides global service to the offshore industry, including anchor handling, towage of drilling rigs and platforms, and supply transport.
- Core business is in the extreme conditions of deep and ultra-deep water.

Assets held for sale - structural solution expected by the end of 2018

Maersk Oil and Maersk Tankers divested

MAERSK OIL



- Mid sized independent E&P company with an entitlement production of 220,000 boepd in 2017.
- Production in 6 countries, exploration portfolio in 10 countries.
- Reserves and resources (2P+2C) of 1,025m boe with proved and probable reserves (2P) of 555m boe at end-2016.

Sale to Total SA completed March 2018

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.

Sale to APM Holding A/S completed October 2017

Maersk Drilling

Discontinued operations – held for sale

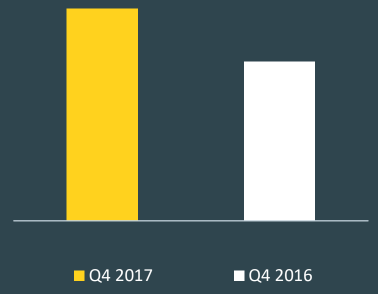
Maersk Drilling reported a net profit of USD 160m (USD 48m) in Q1 2018, mainly due to no depreciations included after reclassified as discontinued business in Q3 2017.

The financial performance was positively impacted by fewer rigs being idle compared to Q1 2017 and continued cost savings across the fleet, however negatively impacted by lower operational uptime on both jack-ups and deepwater rigs.

For Q1 Maersk Drilling generated an operating cash flow of USD 178m and a free cash flow of USD 150m.

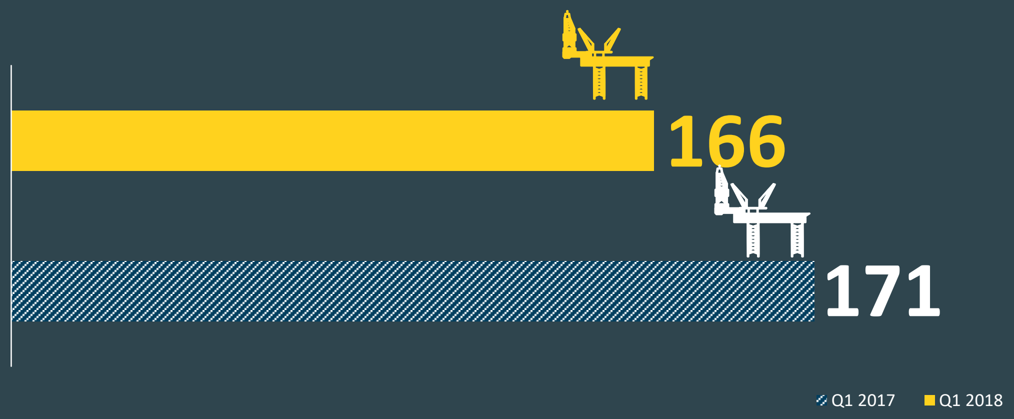
Highlights Q1

Revenue



Revenue increased by 9% compared to Q1 2017.

EBITDA (USD m)



Revenue	Q1 2018 (USD m)	Q1 2017 (USD m)
Revenue	376	344
EBITDA	166	171
Operating cash flow	178	144
Free cash flow	150	-306

Maersk Drilling

Activity in the market increasing due to higher oil price

Maersk Drilling during the quarter contracted new backlog with a value of USD 17m and approximately 99 days.

The total revenue backlog amounted to USD 3.0bn (USD 3.4bn) by the end of Q1. Maersk Drilling's forward contract coverage was 62% for 2018, 35% for 2019, and 25% for 2020.

Average operational uptime was 97% (100%) for the jack-up rigs and 99% (97%) for the floating rigs.

USD million	Q1 2018	Q1 2017	Change	FY 2017
Revenue	376	344	9%	1,443
EBITDA	166	171	-3%	675
Reported profit/loss	**160**	**48**	**233%**	**-1,519**
Operating cash flow	178	144	25%	712
Capital expenditures	-27	-450	N/A	-508
Fleet	24	24	N/A	24
Invested capital	4,490	6,624	-32%	4,464
Contracted days	1,423	1,260	13%	5,264

Maersk Supply Service

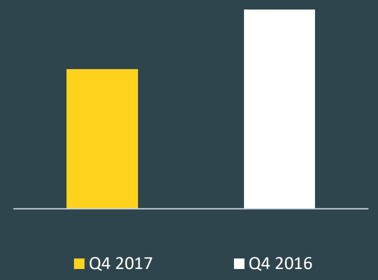
Discontinued operations – held for sale

Maersk Supply Service reported an EBITDA of USD 3m, positively impacted by higher activity and more efficient utilisation.

Cash flow used for capital expenditure increased due to the delivery of two new buildings, which are both planned for work scopes on integrated solutions projects.

Highlights Q1

Revenue



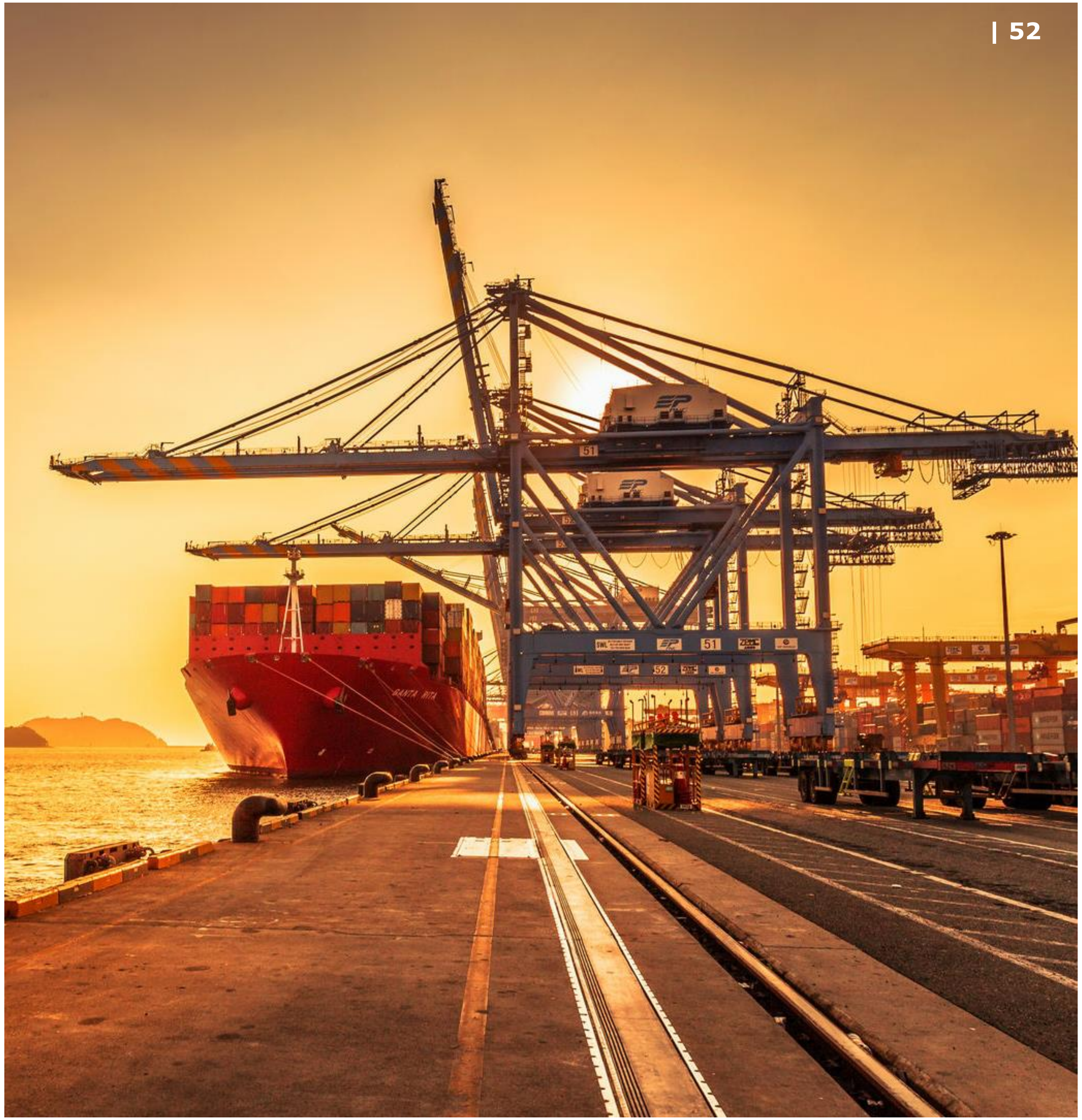
Revenue increased by 25% compared to Q1 2017, driven by higher activity.

EBITDA (USD m)

	Q1 2018 (USD m)	Q1 2017 (USD m)
Revenue	60	48
EBITDA	3	-5
Operating cash flow	14	22
Free cash flow	-161	-88

Summary financial information

Income Statement (USD m)	Q1 2018	Q1 2017	Change %	FY 2017
Revenue	9,253	7,101	30%	30,945
EBITDA	669	638	5%	3,532
Depreciation, impairments etc.	768	635	21%	3,015
Gain on sale of non-current assets, etc. net	33	15	120%	154
Share of profit in joint ventures	37	30	23%	-131
Share of profit in associated companies	26	22	18%	101
EBIT	**-3**	**70**	**N/A**	**641**
Financial costs, net	-120	-133	-10%	-616
Profit/loss before tax	**-123**	**-63**	**-95%**	**25**
Tax	97	61	59%	219
Profit/loss – continuing operations	**-220**	**-124**	**-77%**	**-194**
Profit/loss – discontinued operations	2,982	377	N/A	-970
Profit/loss for the period	**2,762**	**253**	**N/A**	**-1,164**
Underlying profit/loss – continuing operations	**-239**	**-139**	**-72%**	**356**



MAERSK

The Executive Board

Acts as the daily management of the company

Søren Skou

- CEO
- Joined Maersk in 1983

Claus V. Hemmingsen

- Vice CEO
- Joined Maersk in 1981

Vincent Clerc

- Executive Vice President
- Chief Commercial Officer
- Joined Maersk in 1997

Morten H. Engelstoft

- Executive Vice President
- Chief Executive Officer of APM Terminals
- Joined Maersk in 1986

Søren Toft

- Executive Vice President
- Chief Operating Officer
- Joined Maersk in 1994