



A.P. Møller – Mærsk A/S

Bankers' and Insurers' Day 2014

9 April 2014, Copenhagen

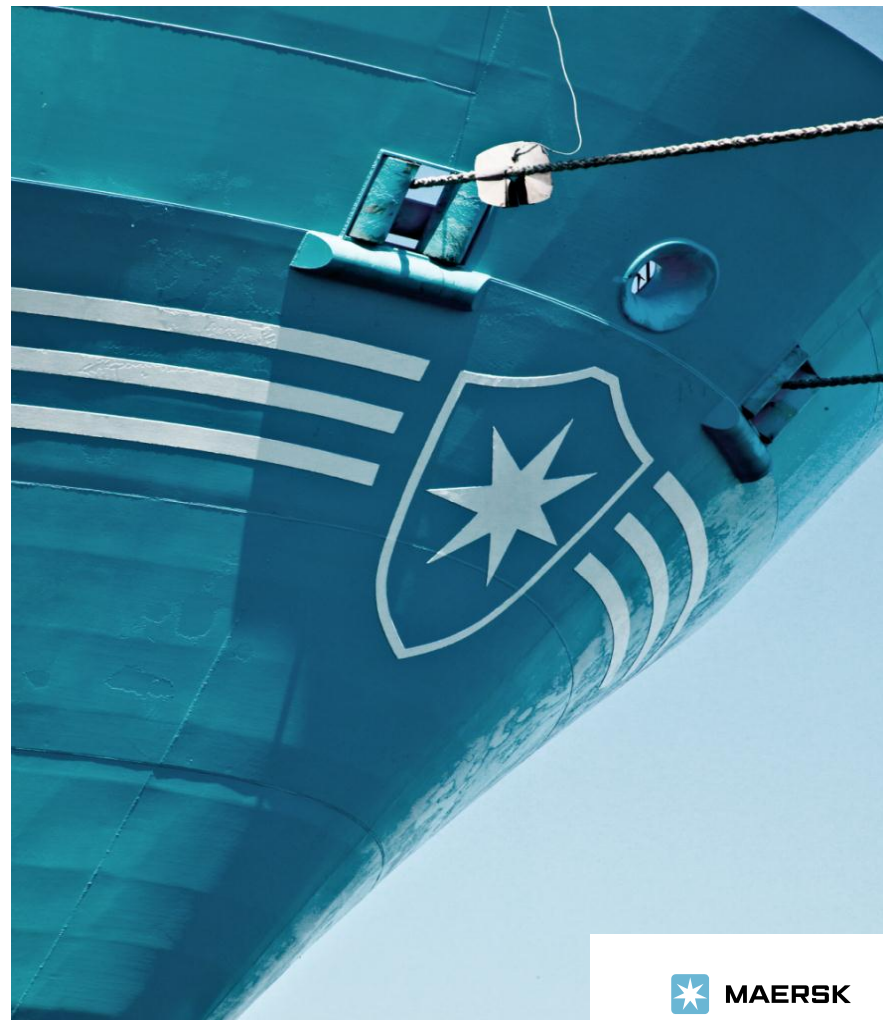


Forward-looking Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation.

Agenda

- | | |
|-------|---|
| 14.00 | Welcome
- by Jan B. Kjaervik |
| 14.10 | The A.P. Moller - Maersk Group
2013 financials & strategic direction
- by Trond Westlie |
| 14.50 | Group Finance & Risk Management direction for 2014
- by Jan B. Kjaervik |
| 15.25 | APM Terminals – A leading port operator and investor
- by Kim Fejfer and Francois Delenclos |
| 16.10 | Break |
| 16.35 | Maersk Supply Service - Strategy update
- by Carsten Plougmann Andersen and Martin N. Larsen |
| 17.10 | Group Sustainability – Unlocking growth for society and Maersk
- by Annette Stube |
| 17.40 | Wrap up
- by Jan B. Kjaervik |
| 18.00 | Departure to Tivoli |
| 18.30 | Networking @ Tivoli's Aquarium |
| 19.15 | Dinner @ Tivoli's Aquarium |
| 22.00 | After dinner drinks |
| 24.00 | Thank you and good night |



Purpose of the day

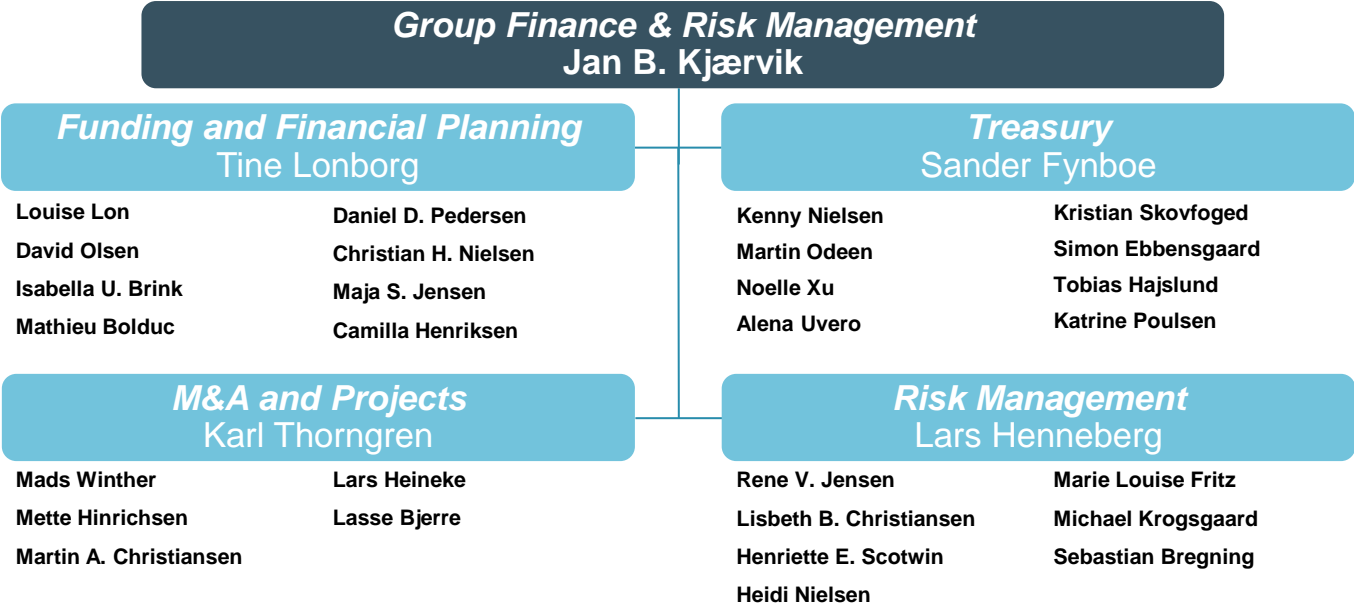
- General update on “State of the Nation” in APMM and our “strategic direction”
- Guiding on what we are focusing on in GFRM to enable relevant discussions with you as our financial stakeholders
- Deep dive into two business segments for better understanding of our business portfolio (Maersk Supply Service and APM Terminals)
- Special topic of the year: “How APMM contributes to development and society (sustainability)”
- Thank you for the continued support to the APMM Group

APMM representatives today

A.P. Moller - Maersk Group

- **Trond Westlie**, Group CFO
- **Kim Fejfer**, CEO APM Terminals
- **Francois Delenclos**, Vice President APM Terminals
- **Carsten Plougmann Andersen**, CEO Maersk Supply Service
- **Martin Larsen**, CFO Maersk Supply Service
- **Annette Stube**, Head of Group Sustainability

Group Finance and Risk Management (GFRM)



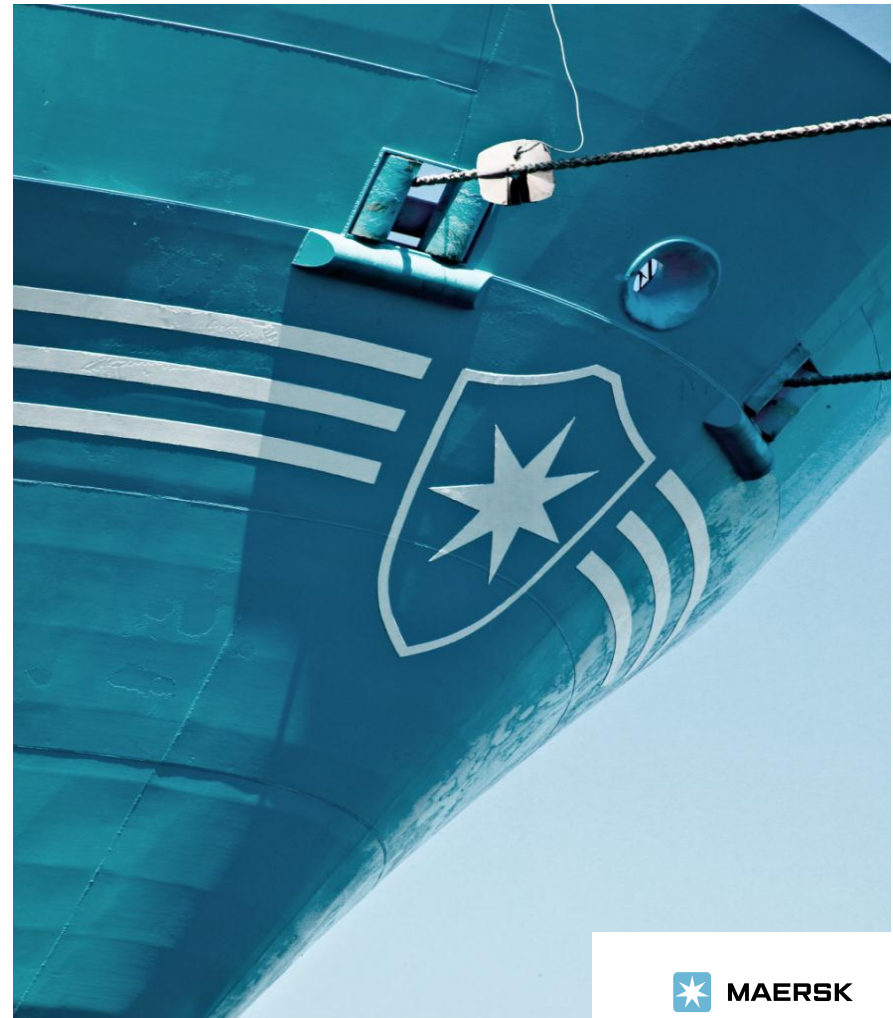
Practicalities

Emergency exit There are no planned fire drills today. If the alarm goes off please follow the APMM staff to the escape exits. Muster point is at the water fountain at the front of Esplanaden.

Name tag This will be your entry ticket for Tivoli
Please keep this on at all time

Bus transportation Busses to pick us up outside the reception **18:00**

Dinner venue: Tivoli's Aquarium
Tivoli (main entrance)
Vesterbrogade 3, 1630 Copenhagen K.
We will guide you in Tivoli

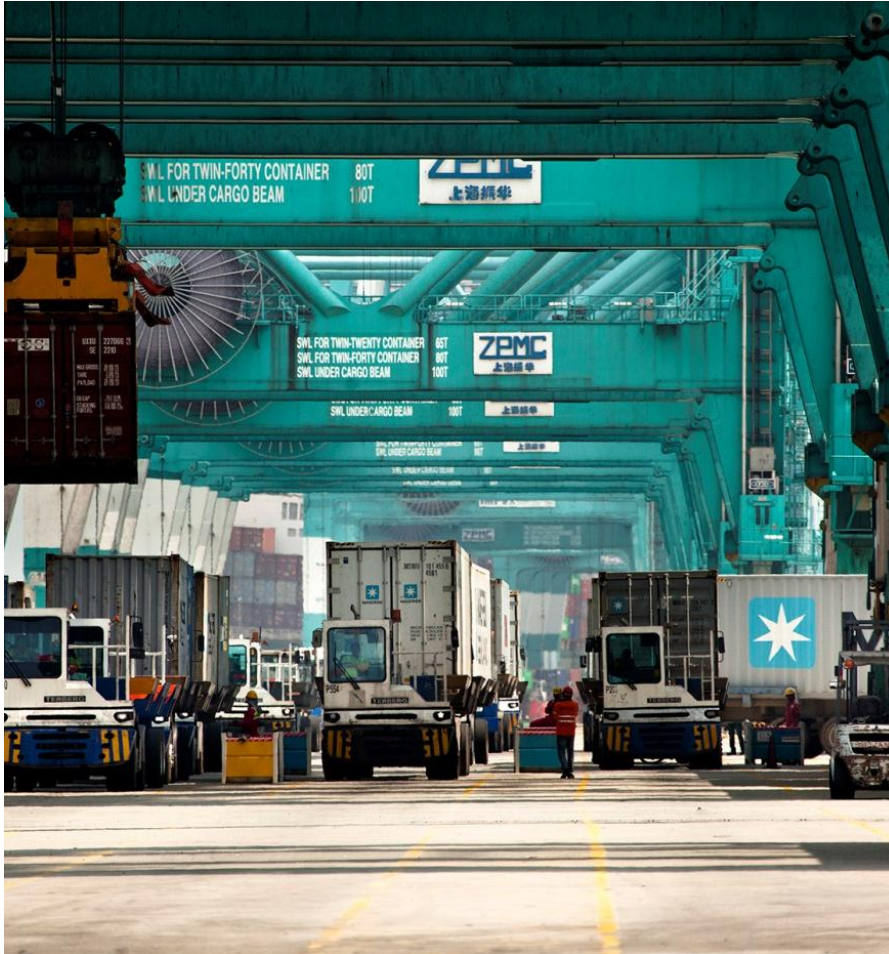




2013 financials & strategic direction

Trond Westlie, Group CFO

A.P. Møller - Mærsk A/S Bankers' and Insurers' Day
9 April 2014, Copenhagen



Becoming a premium conglomerate

- **The Group** will create value through profitable growth
- **The Group** has the ambition to grow invested capital by around 30% by 2017 (baseline 2012)
- **The Group** seeks to improve the Return on Invested Capital by;
 - Focused and disciplined capex allocation
 - Portfolio optimisation
 - Performance management
- **The Group** intends to grow dividends in nominal terms

We have taken important steps in our journey

Where we came from

- Maersk Line dominated the group
- Earnings followed shipping markets
- Maersk Oil as cash provider
- Portfolio broad and performance uneven
- Strongest presence in mature markets

Where we are now

- Business units are stand alone businesses
- Increasing share of profits from less volatile businesses
- Disciplined and increasingly transparent capital allocation
- Strong balance sheet
- Increasing presence in growth markets

Where we want to be

- Premium conglomerate
- World class BU performance and customer delivery
- Value creating portfolio management
- Ambitious and inspiring home for our businesses
- Living our values, preparing for the next 100 years

We want to be a premium conglomerate

- By building five world-class business units

Core businesses



Maersk Line

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

2014



Maersk Oil

USD 3-5bn capex a year
400,000 boepd
ROIC at least 10% during
rebuild

2020



APM Terminals

USD 1-2bn capex a year
USD 1bn NOPAT
Global leader

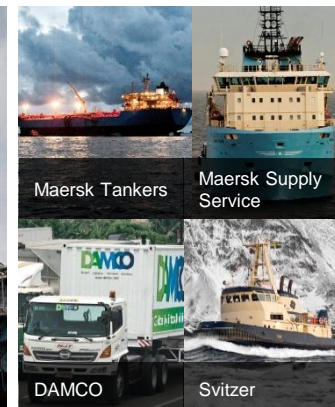
2016



Maersk Drilling

USD 1-2bn capex a year
USD 1bn NOPAT
Significant position in ultra-harsh, ultra-deep

2018



Services & Other Shipping*

Self funded
USD 0.5bn NOPAT

2016

Investments: Danske Bank, Dansk Supermarked and other

Understanding the business portfolio

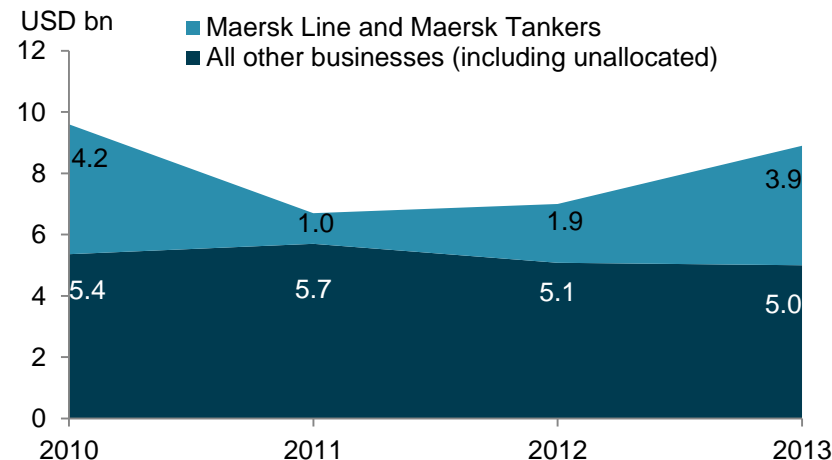
- Business risk and cash flow generation

Historical volatility and correlation (NOPAT)

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

Notes: Based on NOPAT results of the Group's four core businesses in the period 2007-2013

Steady cash flow generation



Our core businesses are weakly correlated

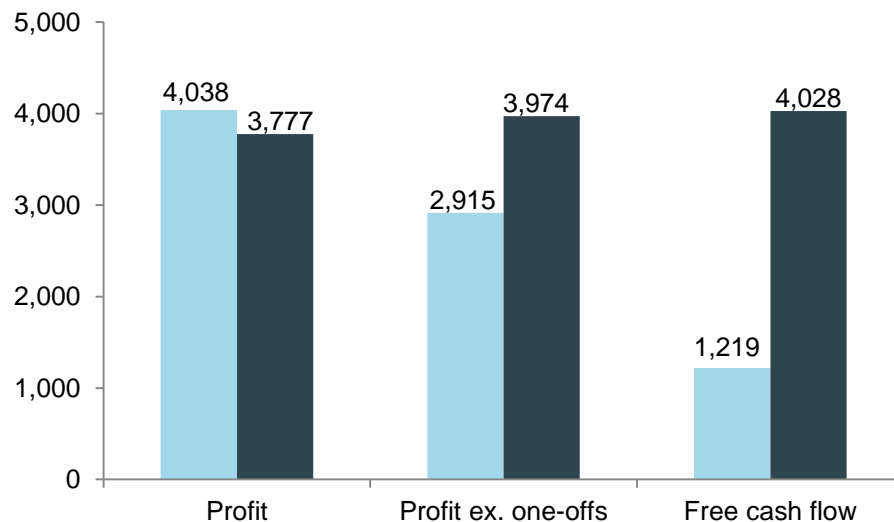
Group financial highlights 2013

- A good year in challenging markets

Group financial highlights for 2013

USD million

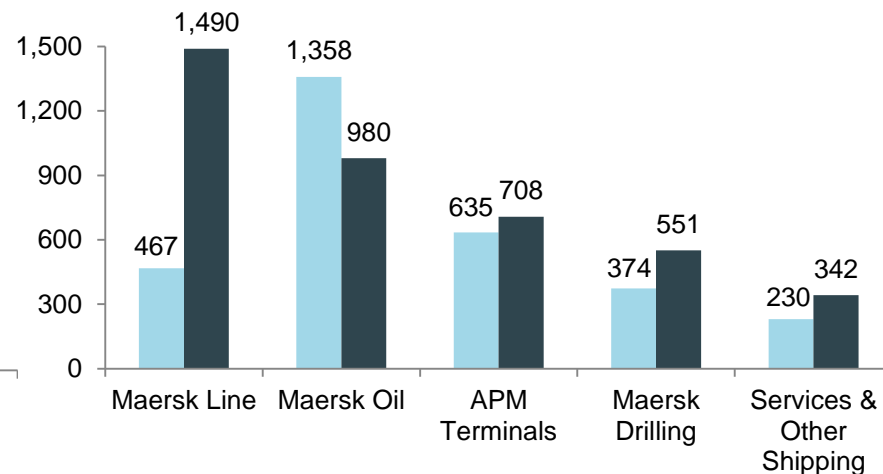
■ 2012 ■ 2013



Underlying profit by activity* for 2013

USD million

■ 2012 ■ 2013



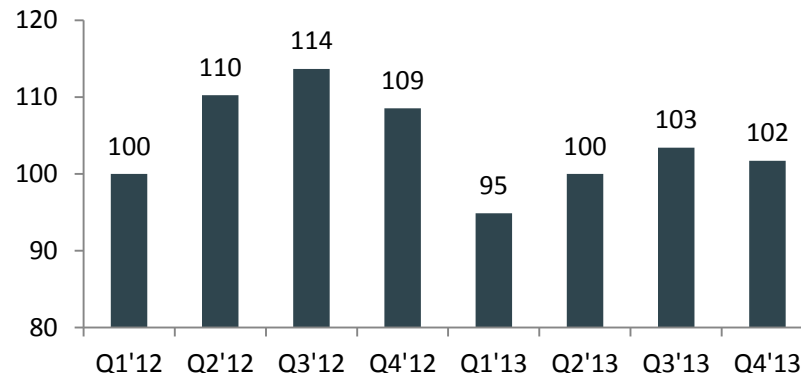
* Excluding gains, impairments and other one-offs

Maersk Line results

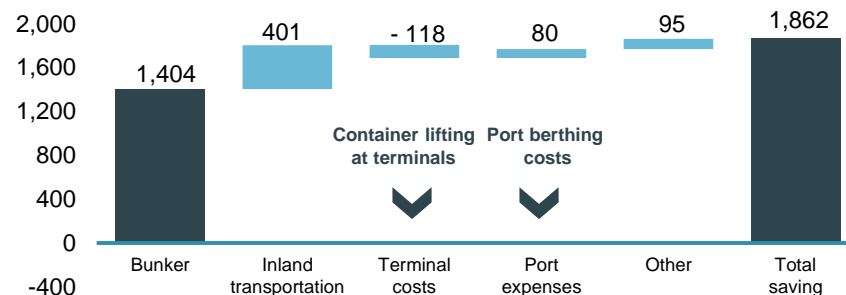
(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	6,450	6,522	26,196	27,117
EBITDA	763	715	3,313	2,179
Profit excl. one-offs	290	351	1,490	467
Reported profit	313	335	1,510	461
Operating cash flow	921	799	3,732	1,793
Volume (FFE million)	2.2	2.0	8.8	8.5
Rate (USD/FFE)	2,662	2,846	2,674	2,881
Bunker (USD/tonne)	587	604	595	661
ROIC (%)	6.2	6.5	7.4	2.3

Continued network optimization

Weekly long haul carrying capacity ('000 FFE / week)
Indexed



Cost improvement 2013 vs. 2012, cost savings (USDm)

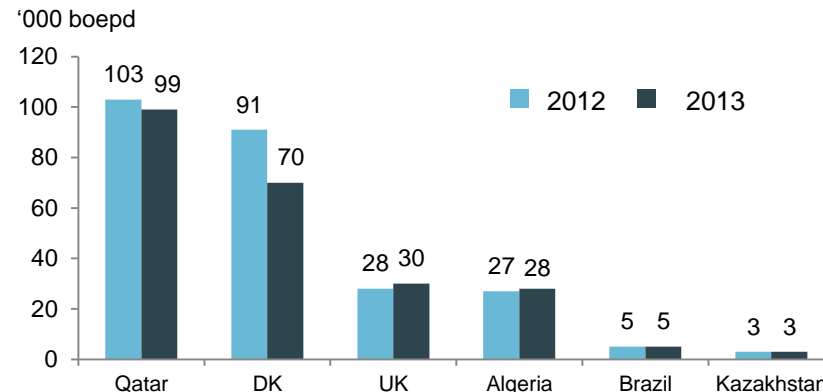


Notes: Other includes reduced time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others (e.g. other variable cost, cash flow hedge, other fixed costs)

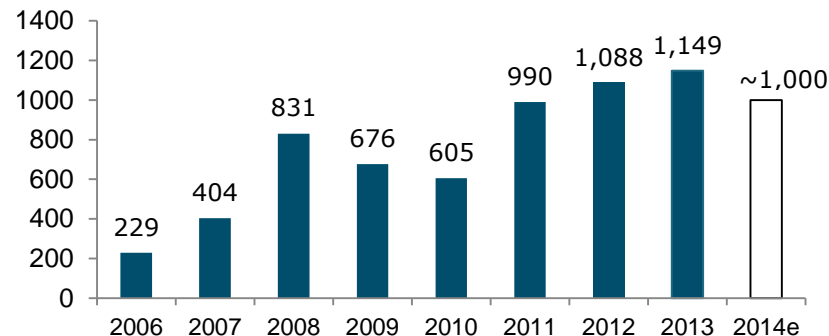
Maersk Oil results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	2,492	2,504	9,142	10,154
Exploration expenses	278	322	1,149	1,088
EBITDA	1,548	1,663	5,760	7,156
Profit excl. one-offs	306	346	980	1,358
Reported profit	262	440	1,046	2,444
Operating cash flow	385	331	3,246	3,857
Prod. (Boepd '000)	247	242	235	257
Brent (USD per barrel)	109	110	109	112
ROIC (%)	16.6	26.2	16.2	35.7

Maersk Oil's entitlement share of production



Maersk Oil's exploration costs* (USDm)

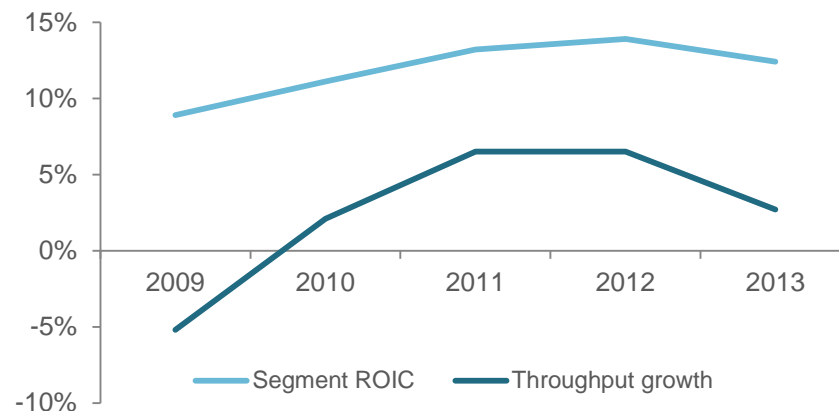


*All exploration costs are expensed directly unless the project has been declared commercial

APM Terminals results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	1,102	1,042	4,332	4,206
EBITDA	231	181	892	871
Associated companies – share of profit/loss	12	19	68	59
Joint Venture companies – share of profit/loss	13	44	93	100
Profit excl. one-offs	184	169	708	635
Reported profit	222	159	770	701
Operating cash flow	179	228	923	910
Throughput (TEU m)	9.3	8.7	36.3	35.4
ROIC (%)	14.8	12.7	13.5	15.2

Volume growth and underlying ROIC development

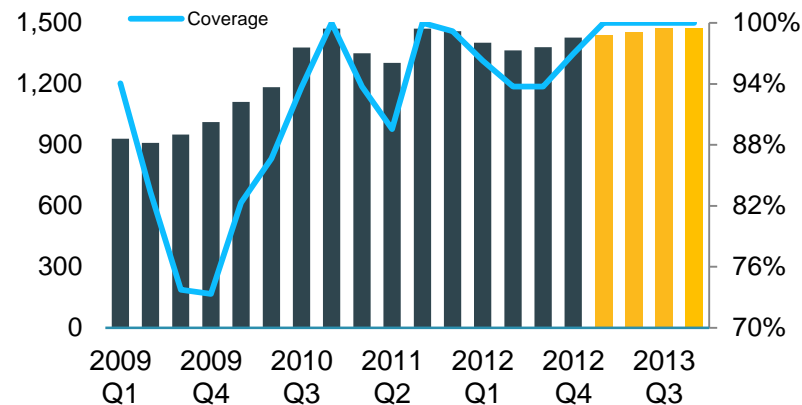


Maersk Drilling results

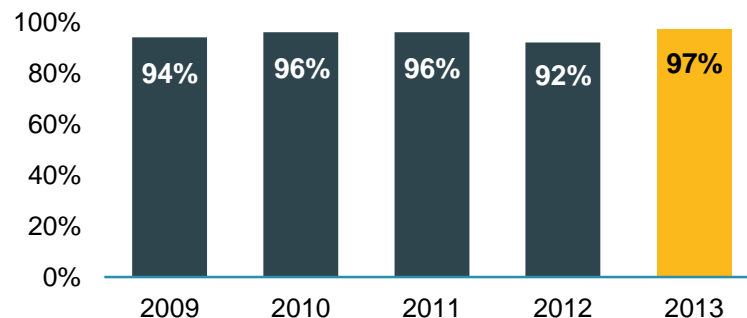
(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	473	440	1,972	1,683
EBITDA	165	116	863	638
Profit excl. one-offs	100	63	551	374
Reported profit	84	42	528	347
Operating cash flow	158	163	775	597
Fleet (units)*	16	16	16	16
Contracted days*	1,472	1,427	5,840	5,548
ROIC (%)	6.3	4.1	10.8	8.8

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

Contracted days (left) and coverage % (right)



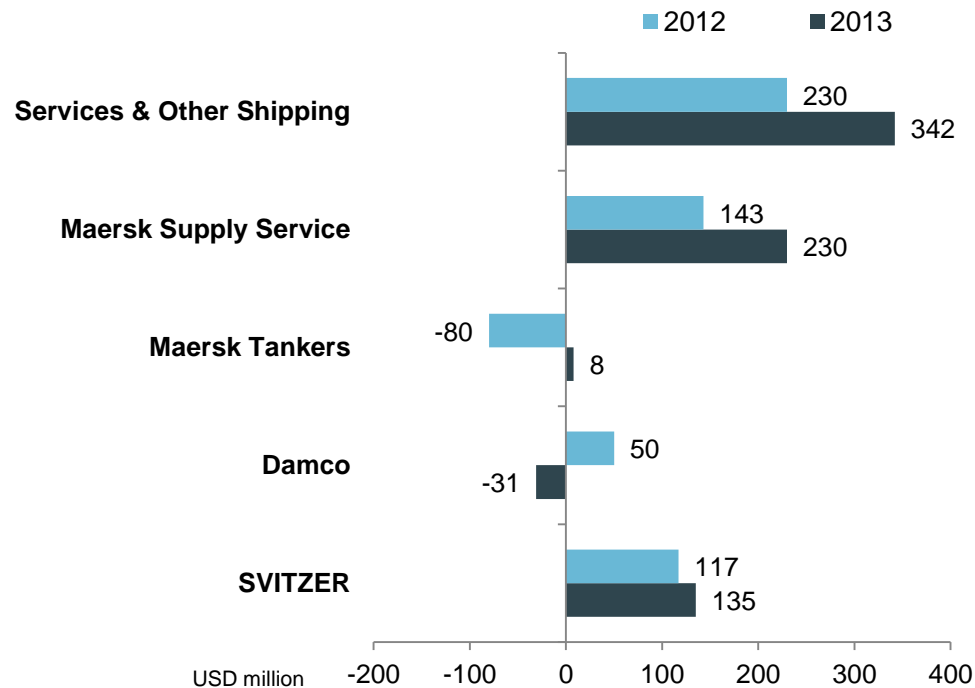
Operational uptime**



**Operational availability of the rig

Services & Other Shipping results

Underlying profit by activity FY 2013*



*Excluding gains, impairments and other special items



Outlook for 2014

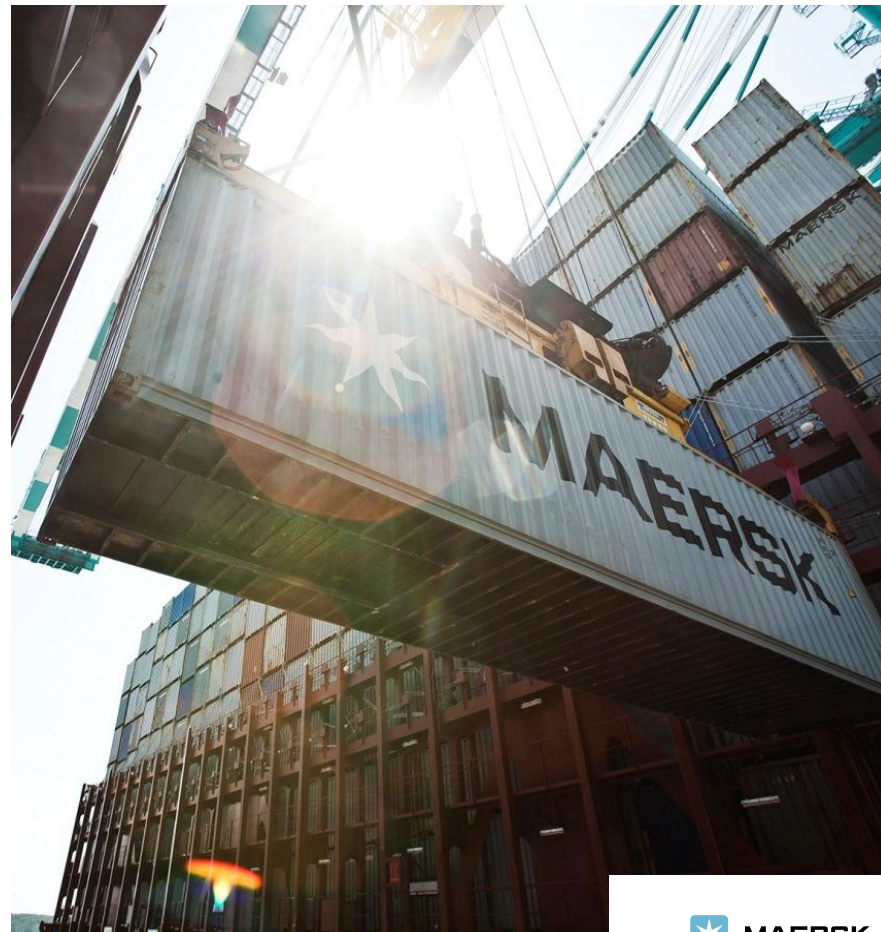
The Group expects a result significantly above the 2013 result (USD 3.8bn) impacted by the sale of Dansk Supermarked Group.

The underlying result is expected to be in line with the result for 2013 (for continuing business USD 3.6bn) when excluding impairment losses and divestment gains.

Gross cash flow used for capital expenditure is expected to be around USD 10bn (USD 6.3bn), while cash flow from operating activities is expected to develop in line with the result.

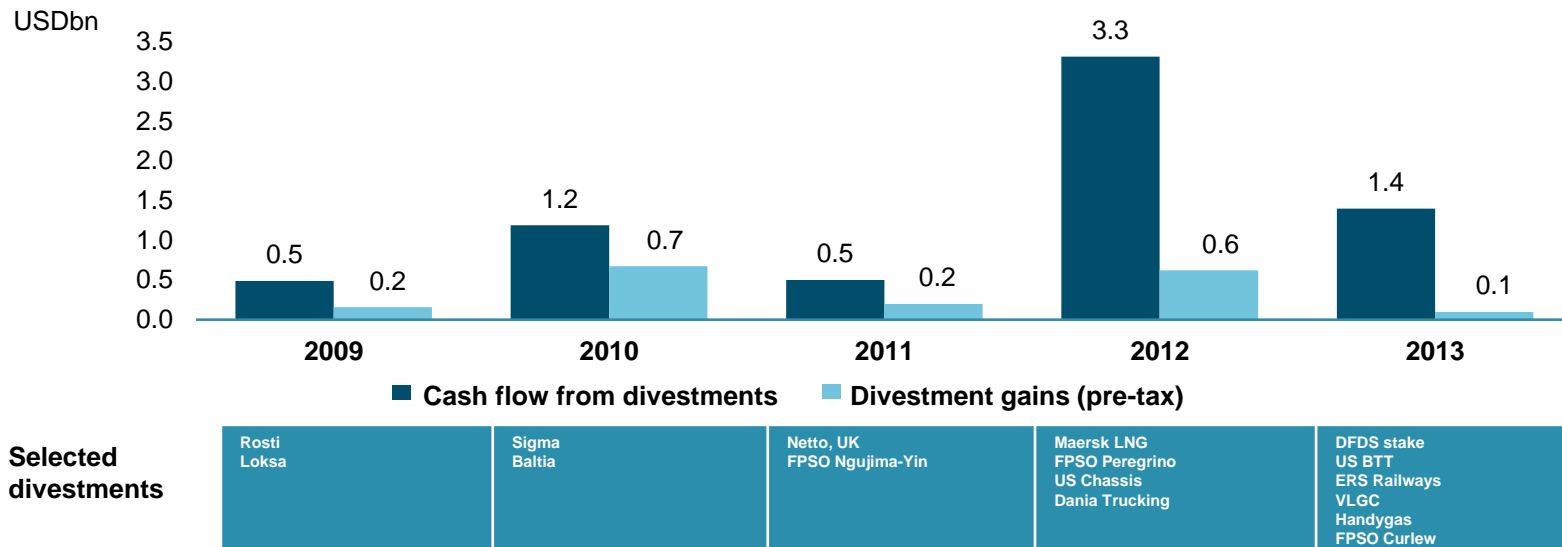
Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	+ / - USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.9bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn



Cash flow supported by active portfolio management

Cash flow from divestments has been USD 6.9bn with divestment gains of USD 1.8bn pre-tax from since 2009



Key transactions in 2013:

- Divestment of the stake in DFDS with USD 0.3bn in proceeds during Q3 2013
- Maersk Tankers will receive further USD 0.4bn proceeds from the sale of the Very Large Gas Carriers (VLGCs) and Handy gas segments
- As part of Project Fit a long list of assets and activities have been divested; including real estate, inland logistics, rail services and a barge terminal

Early 2014 announced divestments of:

- 15 VLCC's
- Stake in Danske Supermarked Group
- Danbor

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % FY 2013	ROIC % FY 2012
Group	54,630	8.2%	8.9%
Maersk Line	20,046	7.4%	2.3%
Maersk Oil	6,478	16.2%	35.7%
APM Terminals	6,177	13.5%	15.2%
Maersk Drilling	5,320	10.8%	8.8%
Maersk Supply Service	2,131	10.9%	6.1%
Maersk Tankers	2,335	-10.4%	-8.2%
Damco	412	-22.0%	13.1%
SVITZER	1,363	10.8%	0.5%
Other Businesses	6,403	5.8%	9.9%
Dansk Supermarked**	3,194	11.4%	8.4%

Building world class businesses

Ambition ROIC > 10%

- Five out of eight of our businesses achieved a ROIC above 10% in 2013
- Other businesses was negatively impacted by Maersk Container Industry and Ro/Ro and related activities

* ROIC annualised ** Discontinued operations



Investment process of the Group

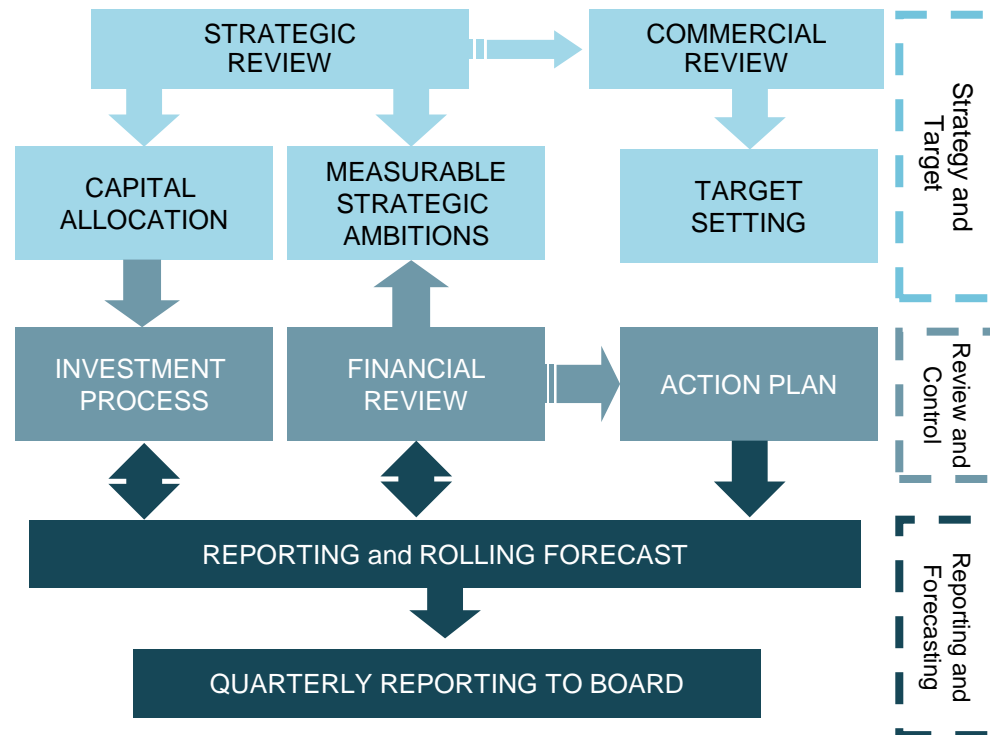
Communicated externally, secured internally

APMM's Operating System

- **Strategic review** and **capital allocation** ensure that capital is allocated in an optimal fashion
- **Investment process** enables prioritisation of investment proposals across the Group and is a framework for proper governance
- **Investment follow-up** captures lessons learned from historic investments and implements these in future investment decisions

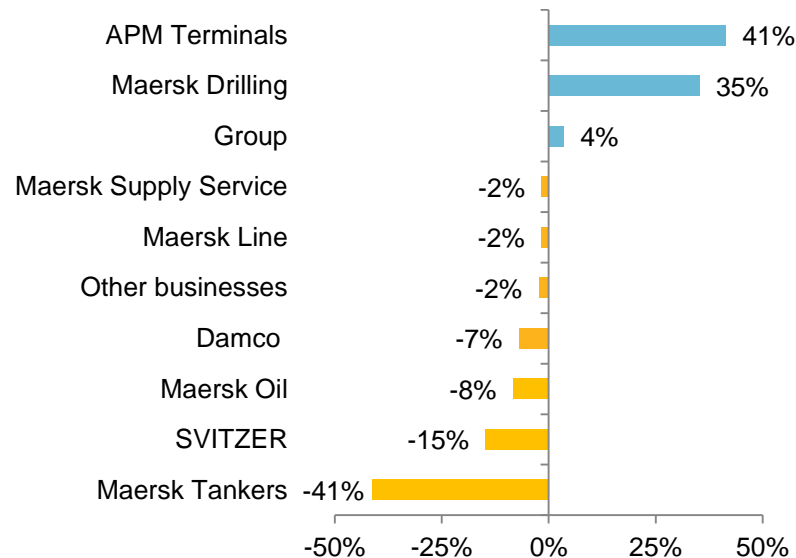
Use of external advisors

- Coherent and transparent use of financial advisors on tangible size projects
- Regular updates from banks on industry trends and competitor landscape

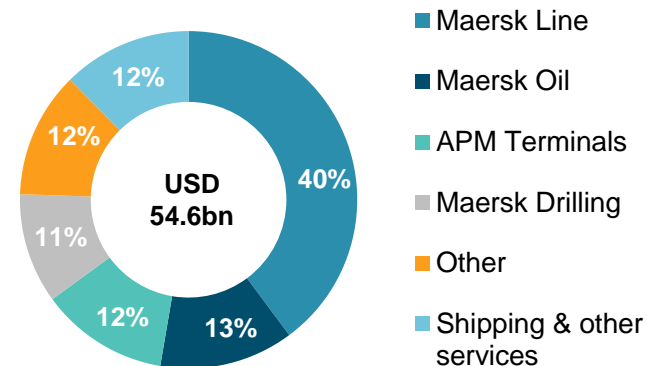


Capital allocation in line with strategy

Development in invested capital since Q2 2012



Invested capital 2013



Our portfolio strategy towards 2017

- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25-30% range
- Maersk Oil's, APM Terminals and Maersk Drilling's combined share of the invested capital will increase towards a 45-50% range
- Growing the business by 30%

Priorities for execution in 2014

Maersk Line

- Keep EBIT-margin advantage to industry of above 5%
- Manage capacity and maintain market share

Maersk Oil

- Deliver progress on key projects
- Golden Eagle (UK) and Jack (US) first oil end of the year

APM Terminals

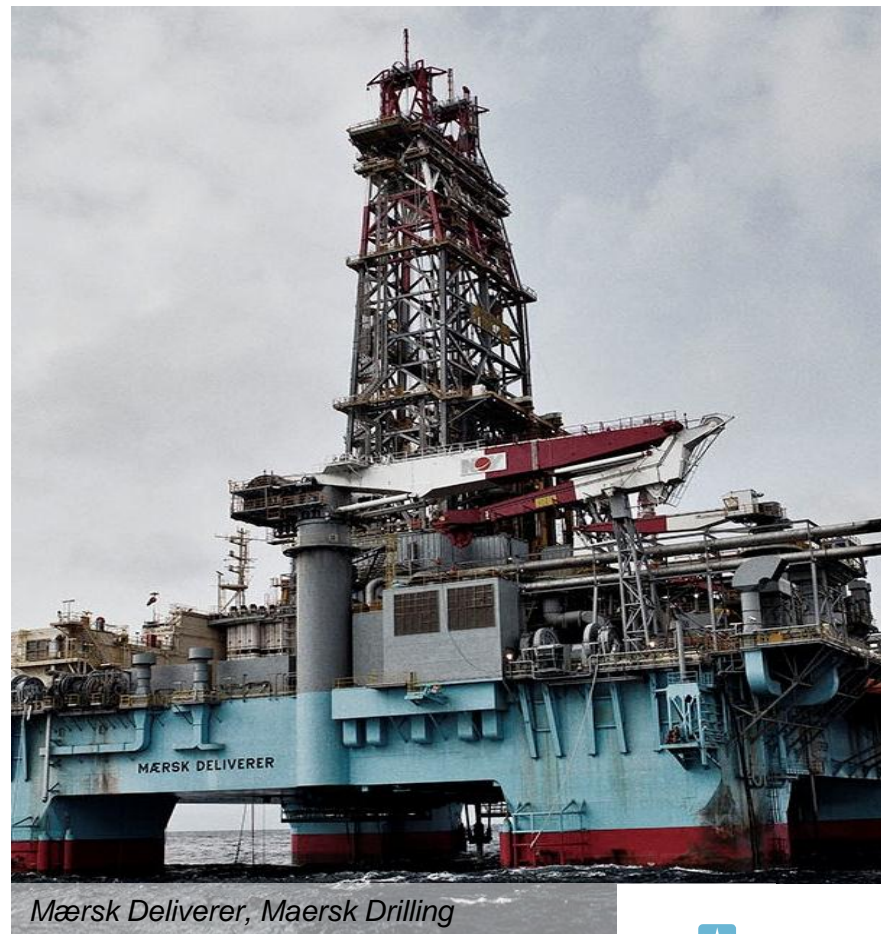
- Effectively execute on Maasvlakte II (Netherlands) project
- Improve efficiency across the portfolio

Maersk Drilling

- Take timely delivery and start operation of six new rigs
- Manage extensive yard stays
- Secure contracts for the two drillships under construction

Services & Other Shipping

- Progress towards USD 0.5bn NOPAT target by 2016

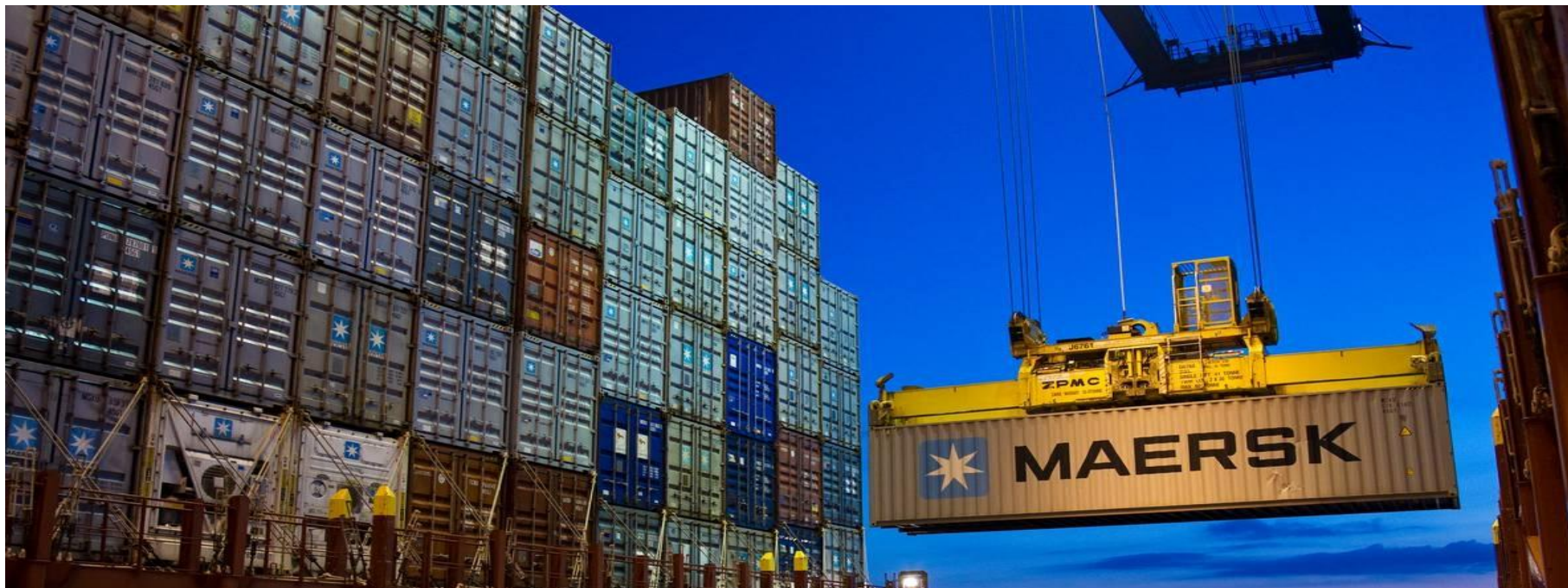


Mærsk Deliverer, Maersk Drilling



Q&A





Group Finance & Risk Management direction 2014

Jan B. Kjaervik, Head of Group Finance and Risk Management

A.P. Møller - Mærsk A/S Bankers' and Insurers' Day
9 April 2014, Copenhagen

Agenda

- 1 GFRM introduction
- 2 Debt and liquidity management
- 3 Risk Management
- 4 GFRM focus areas 2014
- 5 Expectations to financial stakeholders



APMM – How is the GFRM team organized

Role of Group Finance and Risk management with ~ 60 employees in Copenhagen and Singapore:

➡ **Optimise liquidity/debt position and risk management of the Group**

Funding and financial Planning

- Corporate funding
- Debt capital markets
- Project and asset financing
- 12 months cash forecast
- Long term liquidity planning
- Manage relationship with rating agencies and banks

Treasury

- Cash management infrastructure
- Short term cash forecasting/liquidity management
- Reduce restricted/trapped cash
- FX and IR hedging

M&A and Projects

- Corporate M&A
- Mandates M&A advisors
- Investment process/reviews
- Capital allocation with strategy office
- Corporate finance experts - WACC

Risk Management

- Enterprise Risk Management
- Insurance coverage – captive operation
- Execute loss prevention initiative
- Large insurance claims handling
- Information Security Risk Management
- Manage relationship with insurance markets/underwriters

Economic Analysis

- Monthly economic outlook, weekly mngt./department updates, forecast and assumptions for Group/BU's
- Long-term macroeconomics
- Analysis/presentations to top management and BUs
- Special studies – e.g. shale oil, structure container outlook and deep dive projects

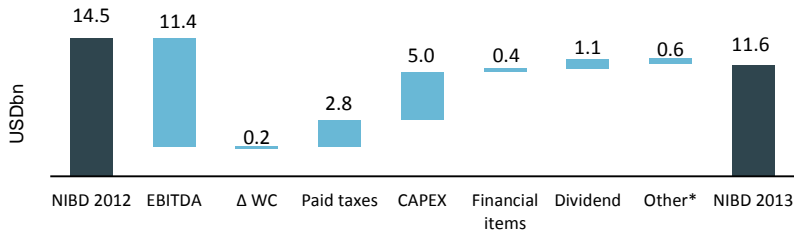
Financial Reporting and Controlling

- Monthly, quarterly and annual reporting
- Medium term financial costs forecasting
- Hedge accounting
- Insurance reporting

A strong financial framework

Well capitalised position

Net debt reduction of USD 2.9bn since 2012**

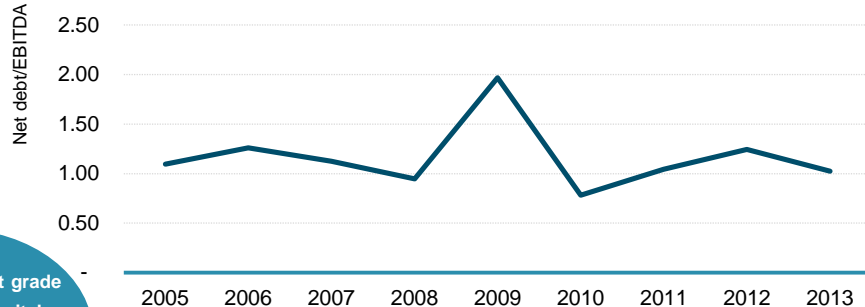


* Other include currency adjustments and DSG accounting impacts, etc.

** 2012 net interest-bearing debt balance includes DSG, whereas 2013 net interest-bearing debt excludes DSG

Conservative leverage

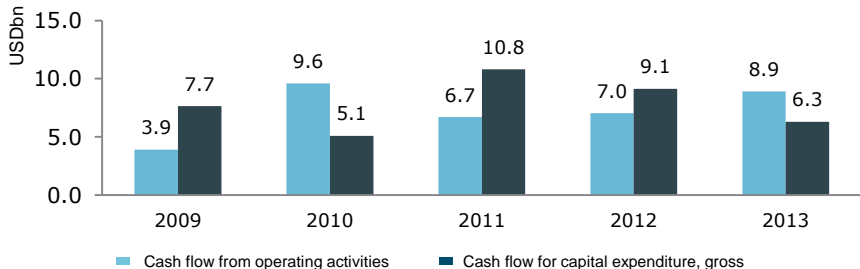
Net debt to EBITDA ratio at historical range of 0.5x-1.5x



Strong investment grade
Conservative capital structure
Profitable growth
Strong financial policy

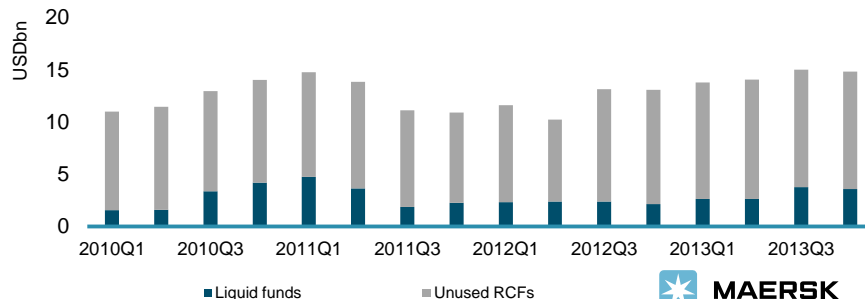
Investment in growth

- Growth ambitions will result in significant investments funded primarily from own cash flow.
- Average yearly gross capex of USD 7.8bn and average yearly operating cash flow of 7.2bn in the last five years



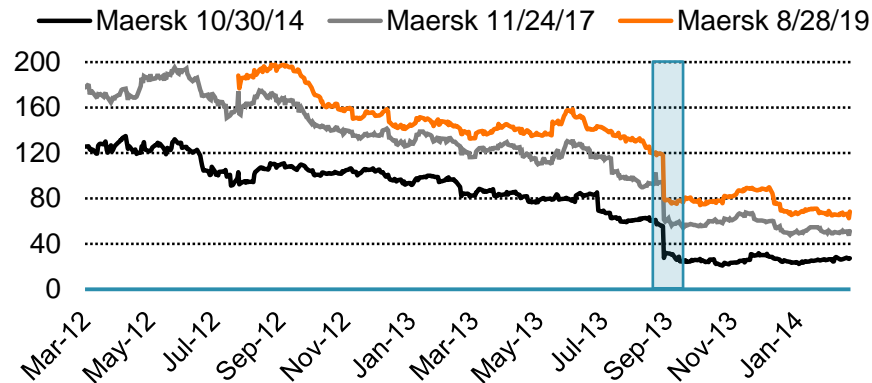
Strong liquidity position

USD 14.8bn liquidity buffer by end 2013

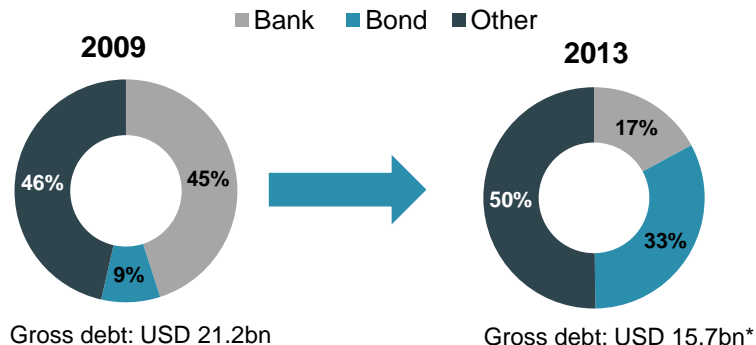


Diversification of funding sources

Maersk credit spreads



Drawn debt



Credit rating

- In September 2013, Moody's Investors Service and Standard & Poor's initiated their credit ratings of A.P.Møller-Mærsk A/S by assigning long term credit ratings of Baa1 and BBB+ respectively, both with "stable" outlooks
- The new credit ratings provide the Group with wider access to investors, particularly in the US bond markets
- Our investment grade credit ratings have already lowered our funding costs

Diversity in funding sources

- The Group is diversifying its funding sources to gain greater access to funding
- Diversifying funding sources reduces financing risk for the Group
- General reduction in leases, investment specific debts and secured debts which increases the Group's financial flexibility

* As reported following DSG discontinued operations

Our ERM initiative has now become an integrated part of the Group's strategy

Enterprise Risk Management (ERM) developed from internal control focused to create shareholder value by:

- Integrating ERM in strategy process
- Being better positioned to address risks and capitalize on opportunities as they arise based on best available information
- Inform strategy on “blind spots” through deep dives studies such as shale oil and leap frog technologies
- Focusing on risks with potential major impact and keeping ERM process dynamic and transparent
- Ensuring sustainability of our long term growth strategy

Focusing on the core risk aspects

- **Known risks** are large risks potentially impacting the achievement of Group's business objectives within the next 3-5 years managed by BU's
- As an asset heavy Group with investment horizon beyond 3-5 years, the **emerging risks** form part of the informed decision making linking into the strategy and capital allocation managed by Group
- To further enlighten diversification and volatility of the Group **portfolio** the Group looks at correlations of the its businesses based on the results from past years and countries in which it operates



Our risk financing strategy in action

The strategy is supported by measurable and tangible targets

TOTAL COST OF RISK reduced by 35% (USD 130m) over the last 3 years

Year/MM USD	BU retained losses	MIAS retained losses	External market premium	Cost of MIAS capital	TCOR
2011 Actual	129	N/A	239	N/A	368
2012 Actual	89	31	177	8	305
2013 Actual	54	34	142	8	238

We want to continuously reduce the Group's total cost of insurable risk

- Through insurance procurement, retention management, loss prevention, claims management, insurance governance and insurance advice
- Being cost effective, competent, transparent and proactive while fully leveraging the Group's position

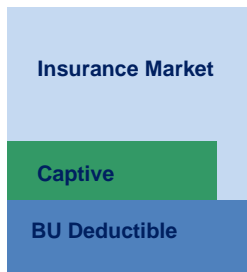
TOTAL COST OF RISK (TCOR) consists of retained losses, external market premium and cost of capital

Maersk Insurance A/S (MIAS)

MIAS is our risk retention vehicle as key driver in TCOR

Main program structure

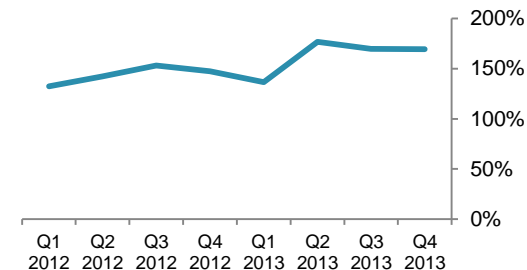
Energy / Marine / Terminal



Performance

USD '000	2013	2012
Net Premium	50.797	45.112
Claims	-33.960	-30.768
Underwriting Profit	16.837	14.344
Operating Expenses	-2.611	-2.761
Financial Items	373	538
Profit/Loss before Tax	14.599	12.121

Solvency Ratio



➤ Operating since January 2012

➤ Lessons learned

- Portfolio management by diversification to handle volatility
- Transition from claims management to risk management

➤ New risks assumed by MIAS

Current:

- Global Umbrella Liability
- Global Casualty Program
- Global Property Program

Potential:

- P&I Insurance Container & Handling Equipment
- Cargo
- Construction
- Other Global Programs

GFRM focus areas 2014

Where can you provide service for A.P. Møller - Mærsk A/S

Optimise liquidity/debt position and risk management of the Group

Funding

- Market intelligence
- Keep us updated on the development in bond markets
- Refinancing of revolving facility expiring in 2015
- Support to our terminal project / new building financing

Treasury

- Optimise balance sheet
- Reduce restricted/trapped cash
- Optimise payments (CPS/TRAX projects)
- New hedging products (FX and IR options)
- Optimising yield on our cash liquidity

Risk Management

- Further develop Maersk Insurance A/S
- Execute loss prevention initiative
- Improve efficiency in claims handling
- Embed Enterprise Risk Management

M&A and Projects

- Industry trends and market updates
- Strong knowledge of APMM's BUs and their growth strategies
- Pitch opportunities with strategic fit for selected BUs

Economic Analysis

- Support on frontier economies (Africa)
- Industry specific intelligence
- Sparring partner on economic outlook and risks

What do we want from our financial stakeholders?

- We value fast and efficient processes and proactive advice based on our needs
- We are much more “simple” than you think; we want it easy and understandable
- We offer our wallet of opportunities to our stakeholders but with competitive tension to keep you on your toes
- We want predictable deliveries - trust in long term relationship and product offerings
- In a competitive and dynamic world - innovative and flexible product solutions and good ideas in advisory are vital for us
- Price is important but combination of quality and execution is equally of essence
- We expect a commercial mind-set considering time value of money and resources deployed
- We work with institutions not individuals and want to build strategic not opportunistic transactional relations



Long term institutional relationships



Q&A



APM Terminals – A leading port operator and investor

Kim Fejfer, CEO

Francois Delenclos, Vice President

A.P. Møller - Mærsk A/S Bankers' and Insurers' Day
9 April 2014, Copenhagen

APM TERMINALS  **Lifting Global Trade**

APM Terminals today – a true global company

20,300 employees
in **68** countries

65 operating ports
7 new port projects
166 inland locations

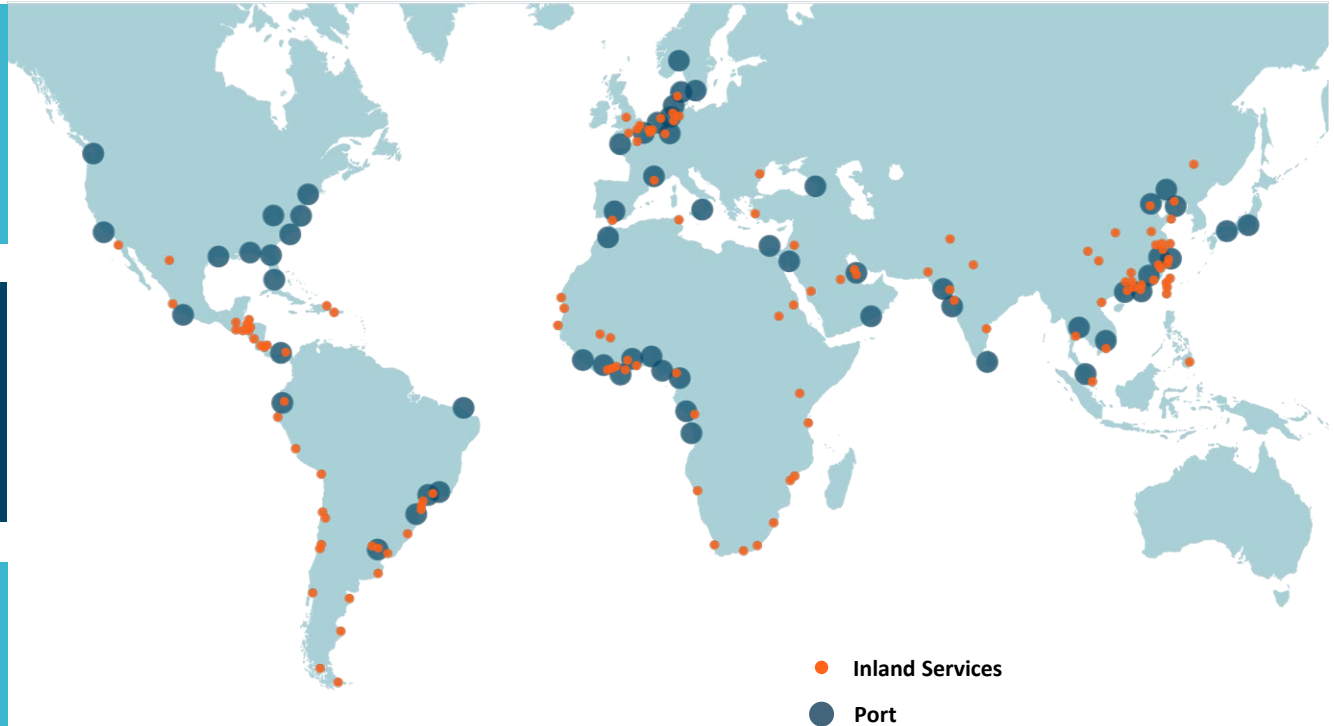
2013 Performance

36.3 mill TEUs handled
(equity weighted volume)

770 mill USD Net Profit

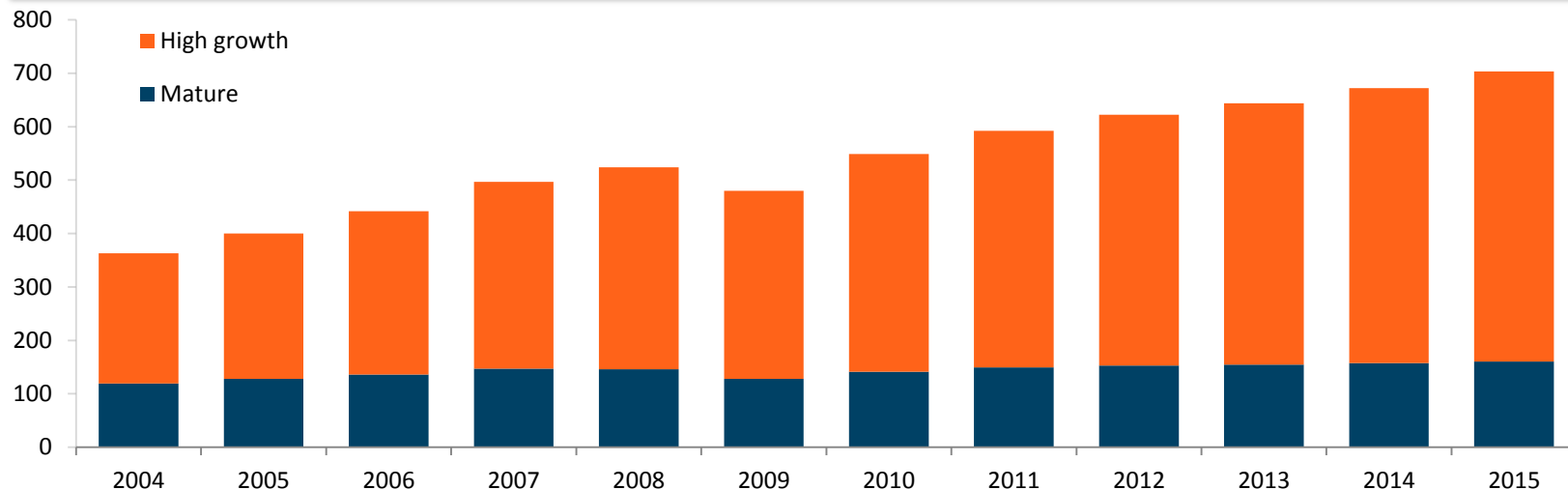
Customer base:

Over **60** shipping lines and
leading importers and
exporters



The financial crisis in 2008/09 has fundamentally changed our industry

Global container throughput (mTEU)



The good old days

The dip

The rebound

The New Normal

Total CAGR

9.7%

-8.6%

11.1%

4.6%

High growth

11.6%

-6.9%

12.1%

5.5%

Mature

5.2%

-12.9%

8.1%

1.9%

Our customers are now more focused on scale and efficiencies



We responded with our WINN strategy and an ambition to reach USD 1 billion by 2016

Execute strategic plan to become the best in the industry ...



... and achieve our stretched target

	2009*	2013	2016 F
ROIC	10.3%	13.5%	13.0%
Number of terminals	50	65	65–70
Revenue (USD bn)	3.8	4.3	6.0
EBITDA (USD bn)	0.7	0.9	1.6
NOPAT (USD bn)	0.5	0.8	1.0

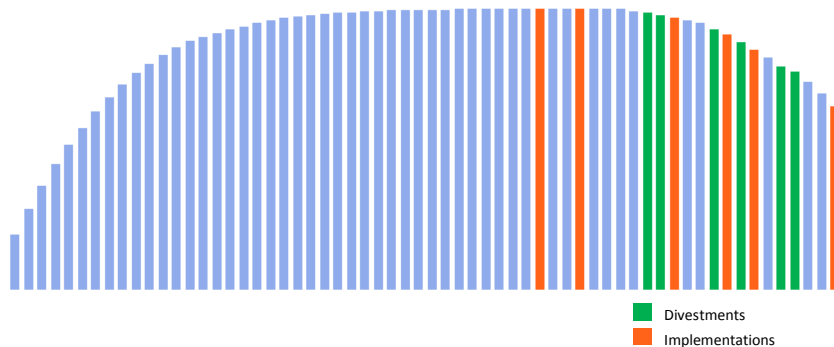
*Results have been restated under new consolidation rules

We will pursue future value creation relying on our global network of terminals, our relations and our core capabilities

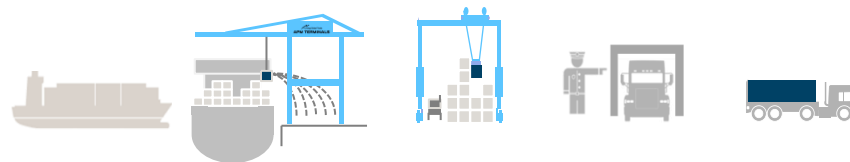
Improve Safety



Drive Performance



Lift Commercial and Operational Capabilities



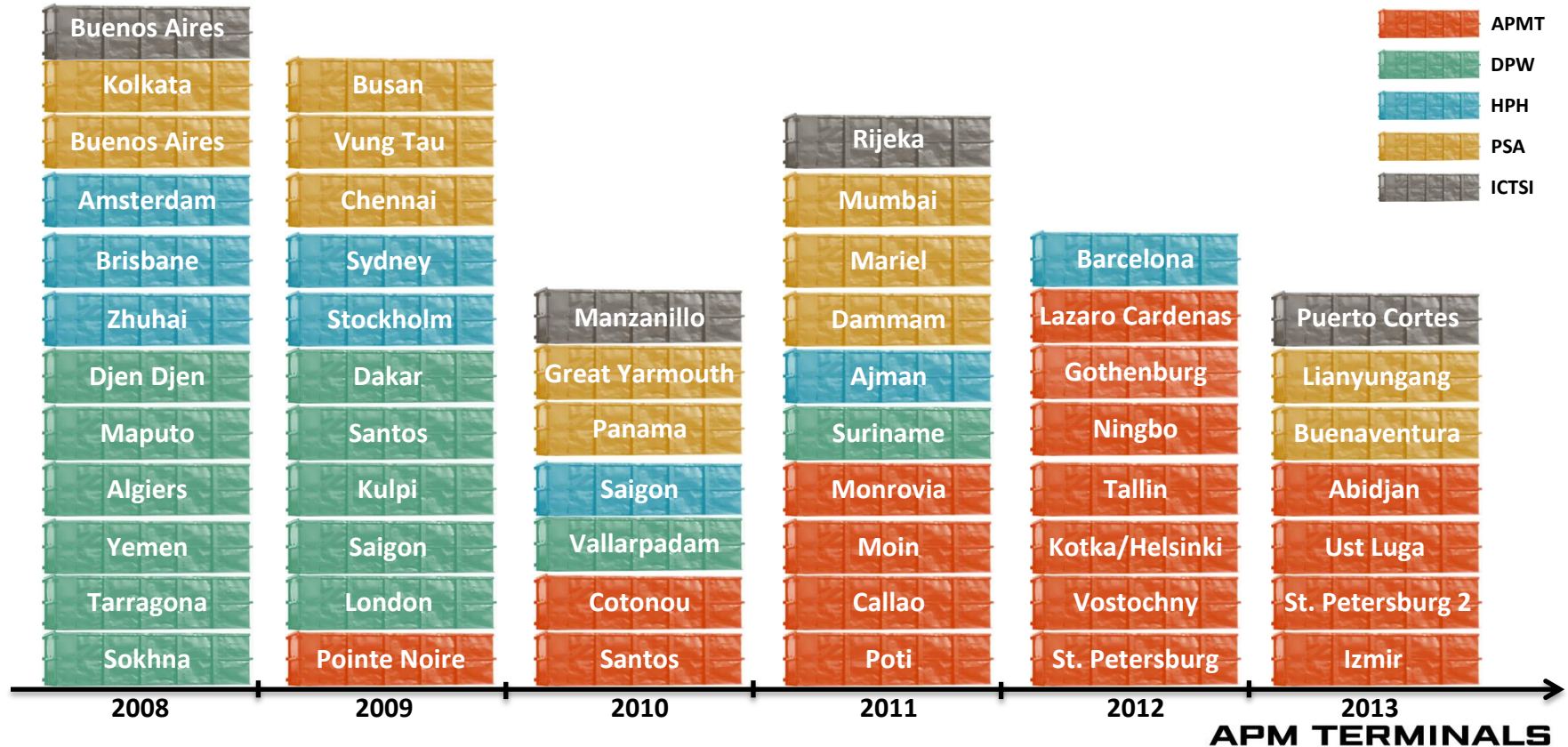
Pursue Profitable Growth



Pursuing Profitable Growth

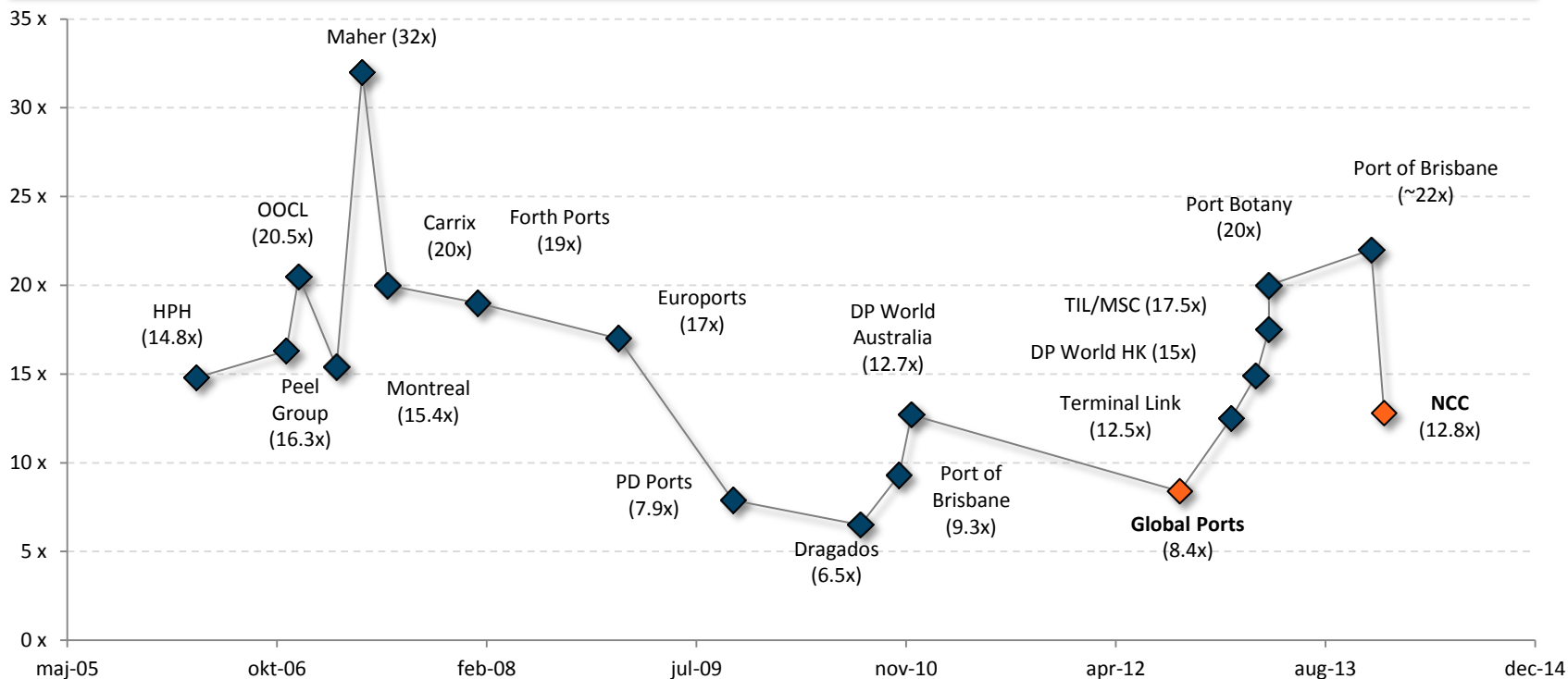
APM TERMINALS

We have had good success recently capturing growth opportunities in our industry



Asset prices can vary quite considerably. Caution required!

Port sector M&A transaction multiples (EV/EBITDA, 2005-2014)



Caution also required for the terms that we are committing to. A key though fairly unspoken characteristic of how we do business

West Africa Concession

- Forward looking transshipment commitment
- Port Authority introduced Economic Equilibrium mechanism to cap operator's returns

Large India BOT

- 10 year minimum volume commitment, from 0.25 mill TEU up to 3.4 mill TEU
- Escrow account for the duration of concession
- Mandatory construction of next phase regardless of demand

South East Asia JV

- High fixed lease payments commencing before the actual operations start
- Obligation to invest 100% even though the Port Authority holds 51%

Central America Concession

- Requirement for 5 years to offer ~75% of available positions to current employees

Turkey Privatization

- Bids to be made on a lump sum basis (100% upon signing) with an expectation of almost double the amount offered by the highest bidder

Our value proposition is to bring to bear capital, key relationships, a track record of building container ports and qualified people able to work in tough locations

Lazaro Cardenas - Mexico

- Secured in 2012
- Gateway to Mexico city (21 million people)
- Only port on Mexico's Pacific coast with 16.5m depth
- USD 900 million to be invested
- 4.1 million TEU capacity

Global Ports Investments - Russia

- Acquired in 2012
- Leading container port operator in Russia
- 2013 results
 - 1.6 million TEU handled
 - USD 480 million revenue
 - USD 257 million EBITDA

Why us?

- ✓ Commercial relationships
 - ✓ Ability to work in tough locations
 - ✓ Track record of fully automated terminal implementation
 - ✓ Balance Sheet strength
-
- ✓ Commercial relationships
 - ✓ Operational expertise and safety culture
 - ✓ Global scale and network
 - ✓ Strong reputation

We bring solid value to high growth regions through infrastructure investments



Monrovia



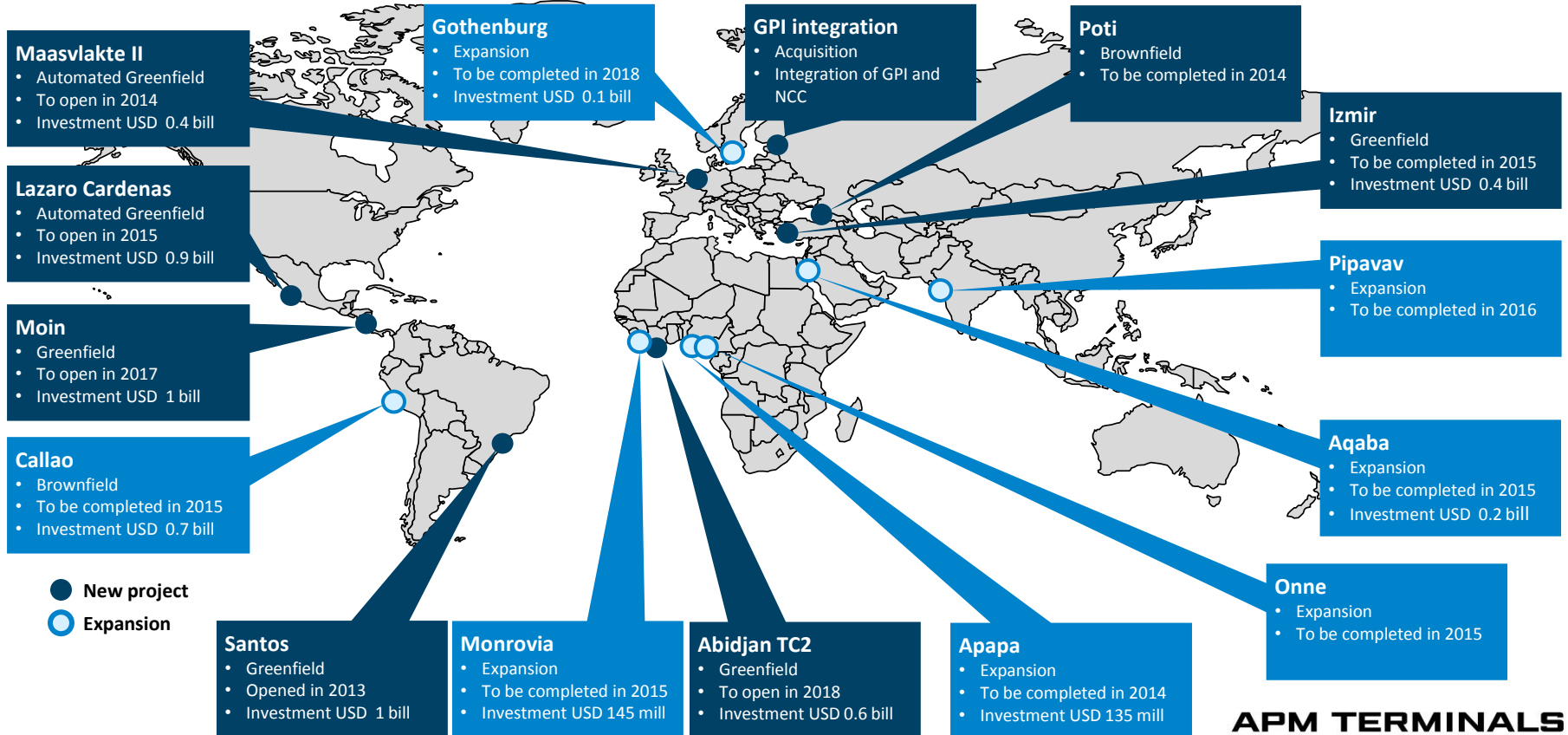
Santos



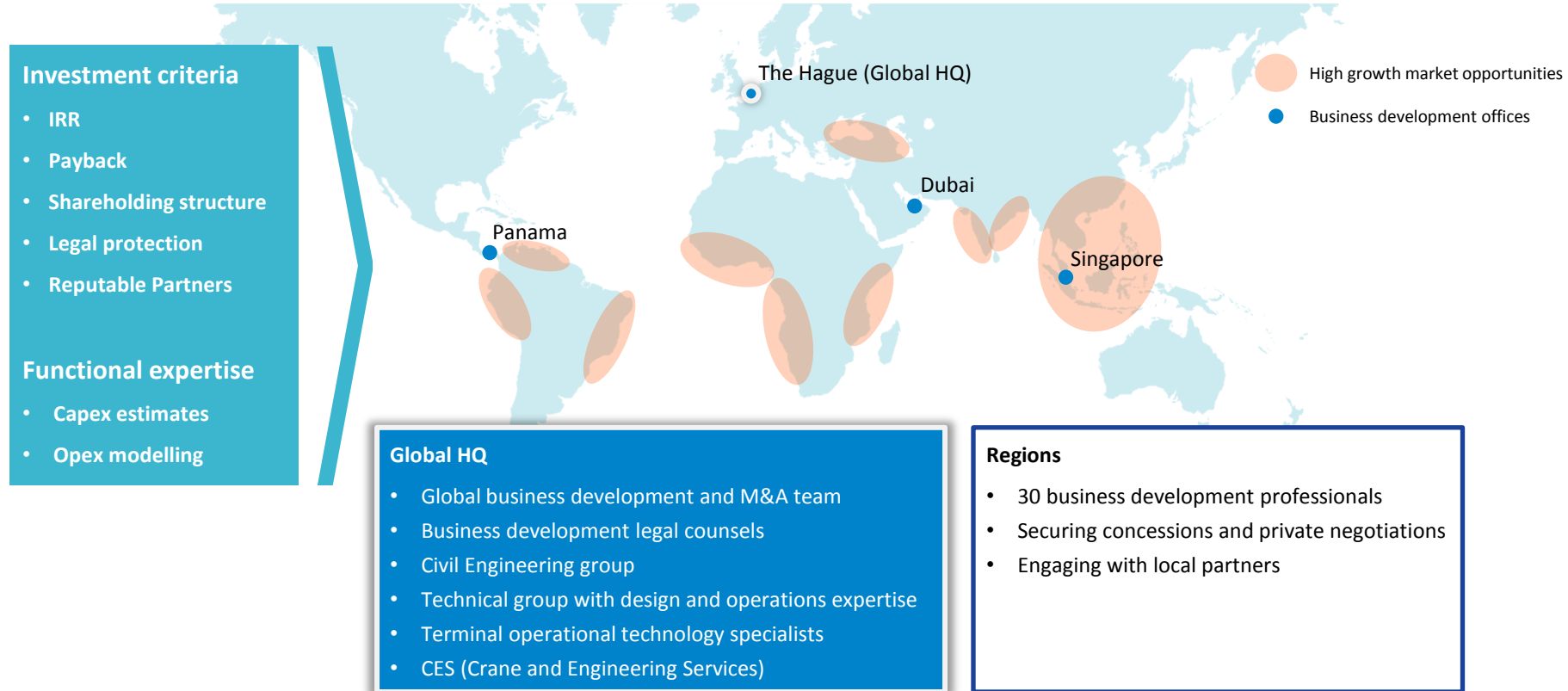
In more mature markets new automation standards can make a difference



Our pipeline of expansions and new constructions is well diversified



Functional core capabilities sit at the center. Proximity to the key markets is maintained through 3 satellite offices



The future holds many different kinds of opportunities to pursue profitable growth going forward, both in mature as well as in fast growing markets



Mature markets

- 1 Consolidation opportunities (e.g. Hong Kong)
- 2 Fund raising privatizations (e.g. Piraeus)
- 3 Automation of large terminals (e.g. Maasvlakte II)
- 4 Active portfolio management (e.g. Zeebrugge)

Fast growing markets

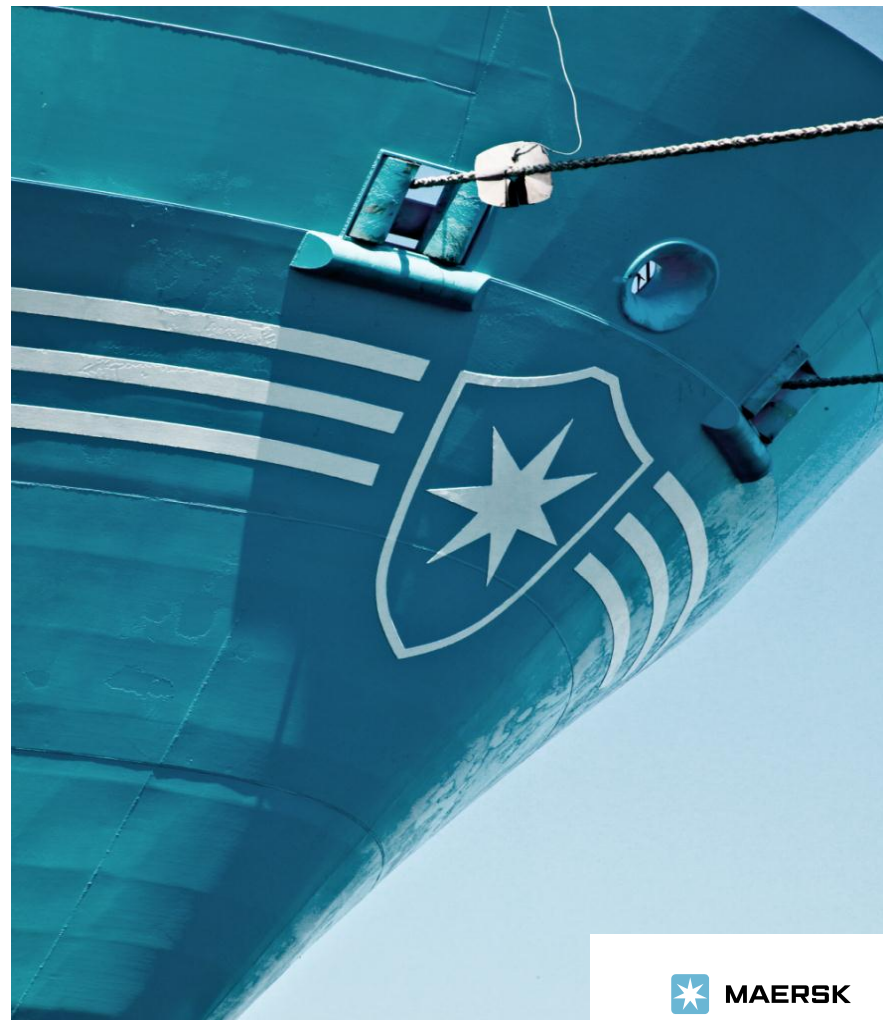
- 5 Upgrade brownfield port infrastructure (e.g. Monrovia)
- 6 PPP privatization opportunities (e.g. Callao)
- 7 Large Greenfields where commercially attractive (e.g. Badagry)
- 8 Opportunities to handle other cargoes; multi-ports (e.g. Pipavav)

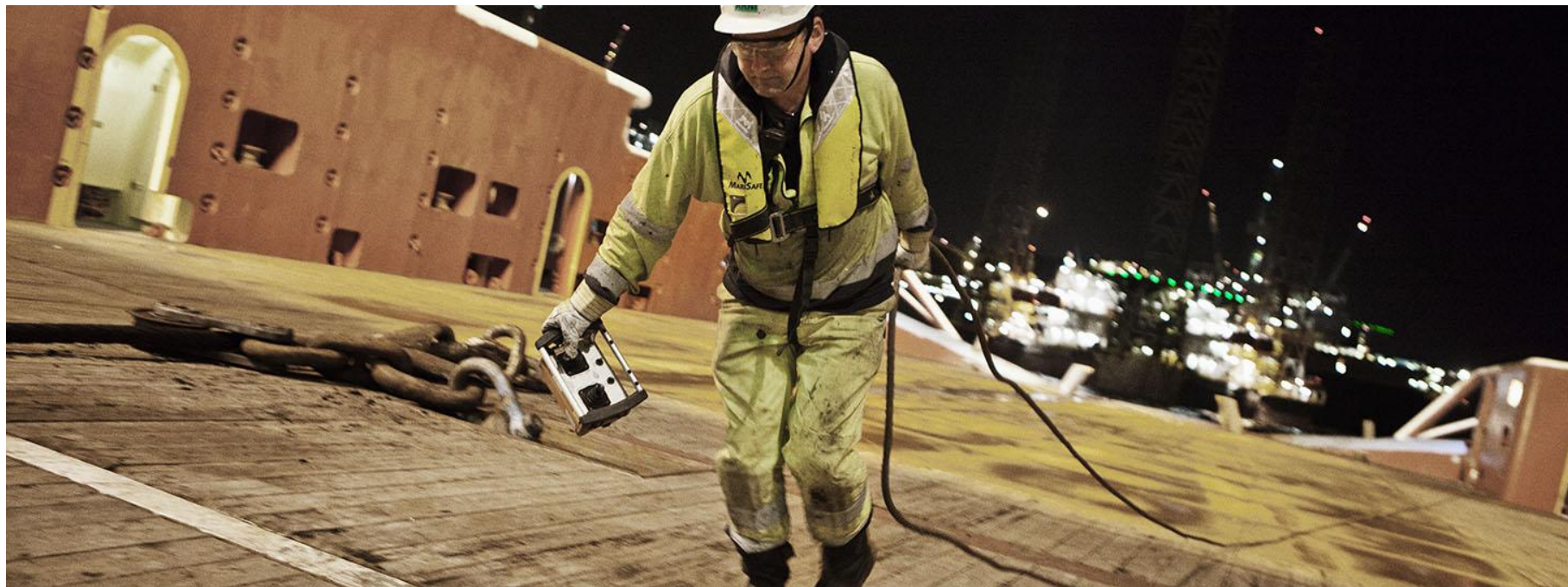
Thank you

Q&A

Agenda

- | | |
|-------|---|
| 14.00 | Welcome
- by Jan B. Kjaervik |
| 14.10 | The A.P. Moller - Maersk Group
2013 financials & strategic direction
- by Trond Westlie |
| 14.50 | Group Finance & Risk Management direction for 2014
- by Jan B. Kjaervik |
| 15.25 | APM Terminals – A leading port operator and investor
- by Kim Fejfer and Francois Delenclos |
| 16.10 | Break |
| 16.35 | Maersk Supply Service - Strategy update
- by Carsten Plougmann Andersen and Martin N. Larsen |
| 17.10 | Group Sustainability – Unlocking growth for society and Maersk
- by Annette Stube |
| 17.40 | Wrap up
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| 18.30 | Networking @ Tivoli's Aquarium |
| 19.15 | Dinner @ Tivoli's Aquarium |
| 22.00 | After dinner drinks |
| 24.00 | Thank you and good night |





Maersk Supply Service

Carsten Plougmann Andersen, CEO

Martin Larsen, CFO

A.P. Møller - Mærsk A/S Bankers' and Insurers' Day
9 April 2014, Copenhagen

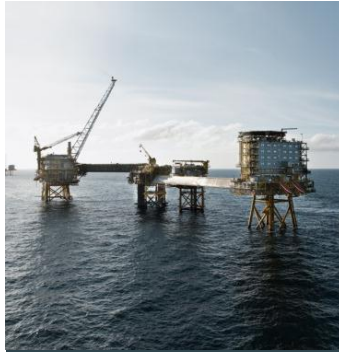
APMM company profile



Maersk Line

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

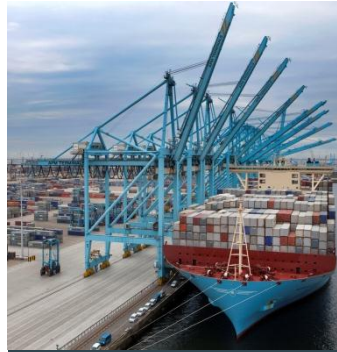
2014



Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020



APM Terminals

USD 1bn NOPAT
Global leader

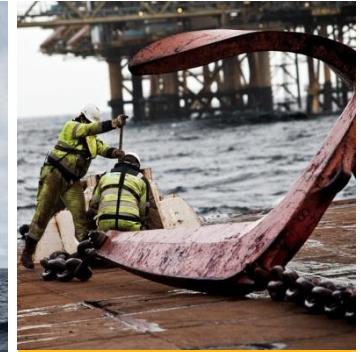
2016



Maersk Drilling

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

2018



Services & other shipping

USD 0.5bn NOPAT
Self-funded

2016

Investments: Danske Bank, Dansk Supermarked and others

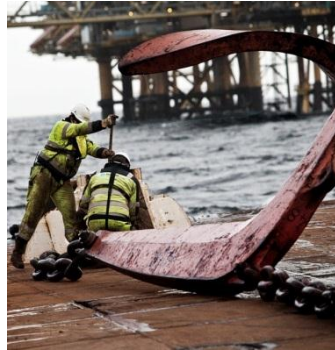
Solid contributor to Services & Other Shipping



Revenue	930
Segment result	235



Revenue	831
Segment result	156



Services & other
shipping

USD 0.5bn NOPAT
Self-funded

2016



Revenue	1,625
Segment result	-317



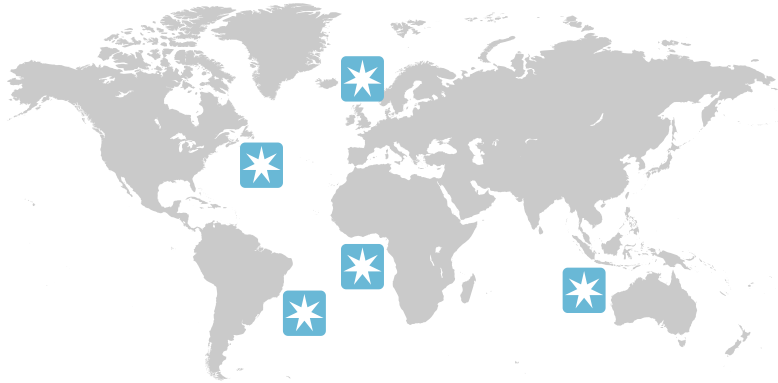
Revenue	3,212
Segment result	-111

2013 Financials (USDm)

Incl. Esvagt

Operations spread across the globe

Where do we operate



- 2150 employees (1900 seafarers and 250 onshore)
- 61 Vessels
- Offices in Copenhagen, Angola, Australia, Brazil, Canada & UK

Figures are excl. Esvagt

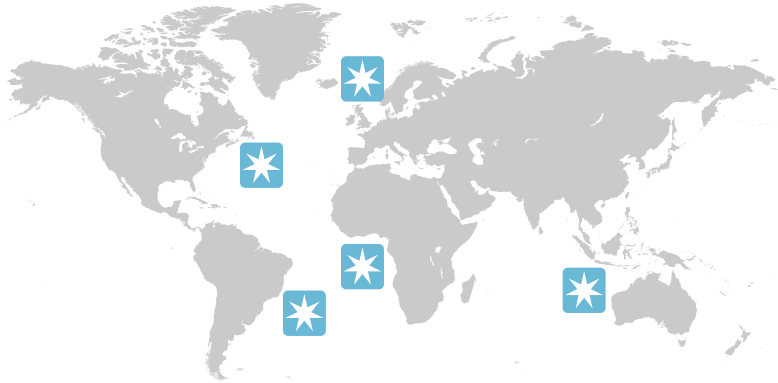
What do our vessels look like



Anchor Handling Tug Supply Vessel

Operations spread across the globe

Where do we operate



- 2150 employees (1900 seafarers and 250 onshore)
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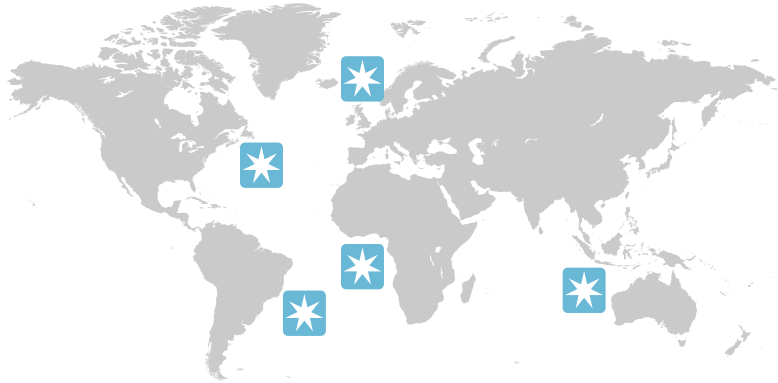
What do our vessels look like



Subsea Support Vessel

Operations spread across the globe

Where do we operate



- 2150 employees (1900 seafarers and 250 onshore)
- 61 Vessels
- Offices in Copenhagen, Angola, Australia, Brazil, Canada & UK

Figures are excl. Esvagt

What do our vessels look like



Platform Supply Vessel

Diverse fleet with focus on high-end segments

10 Platform Supply Vessel



Up to 10.000m

45 Anchor Handling Tug Vessels



500 – 1.500m

6 Subsea Support Vessel



1.000 – 2.000m

Typical
Operating
Water depths

PSV – What we do

- Supply/cargo duties
- Pipe transportation
- Riser transportation
- Firefighting

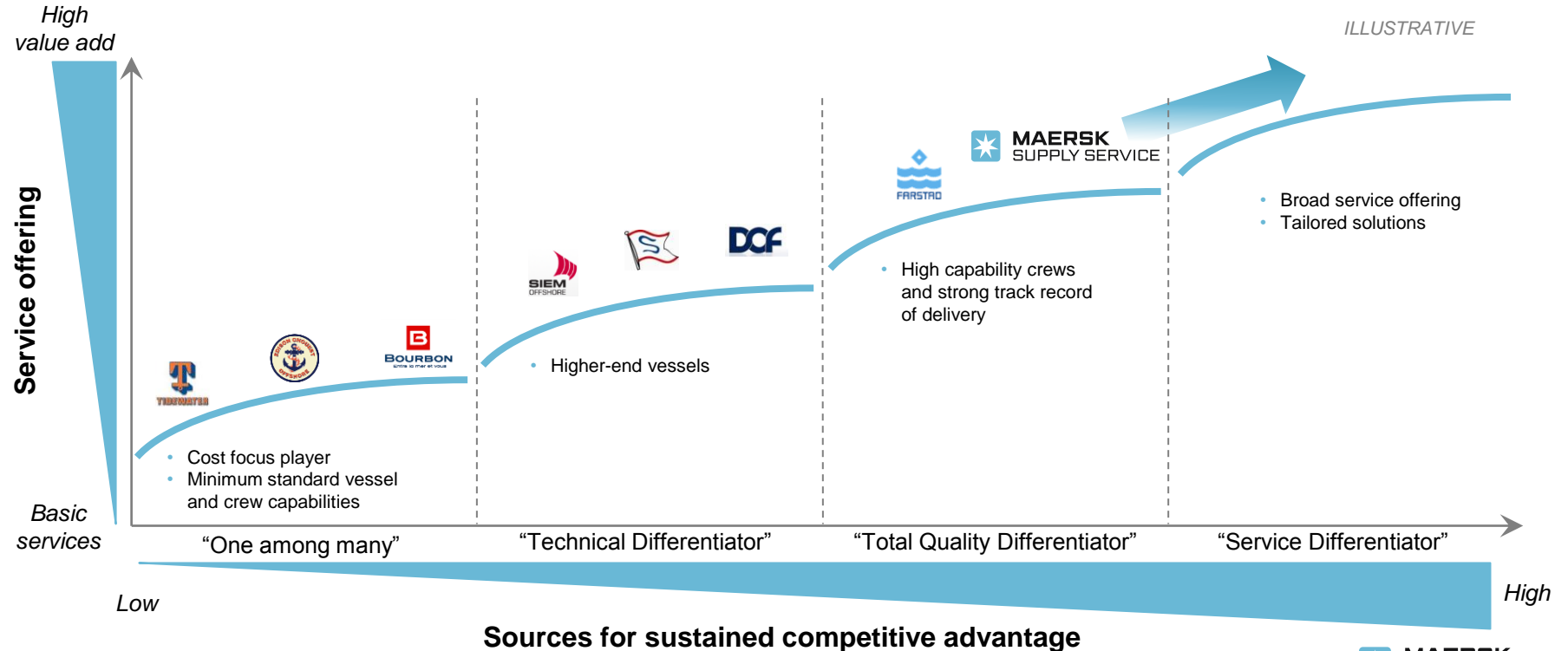
AHTS – What we do

- Anchor handling (regular, torpedo, pile etc.)
- Rig moves and towing of large offshore structures
- Supply/cargo duties
- FPSO installation & hook ups
- Assisting Subsea installation/IRM work (ROVs)

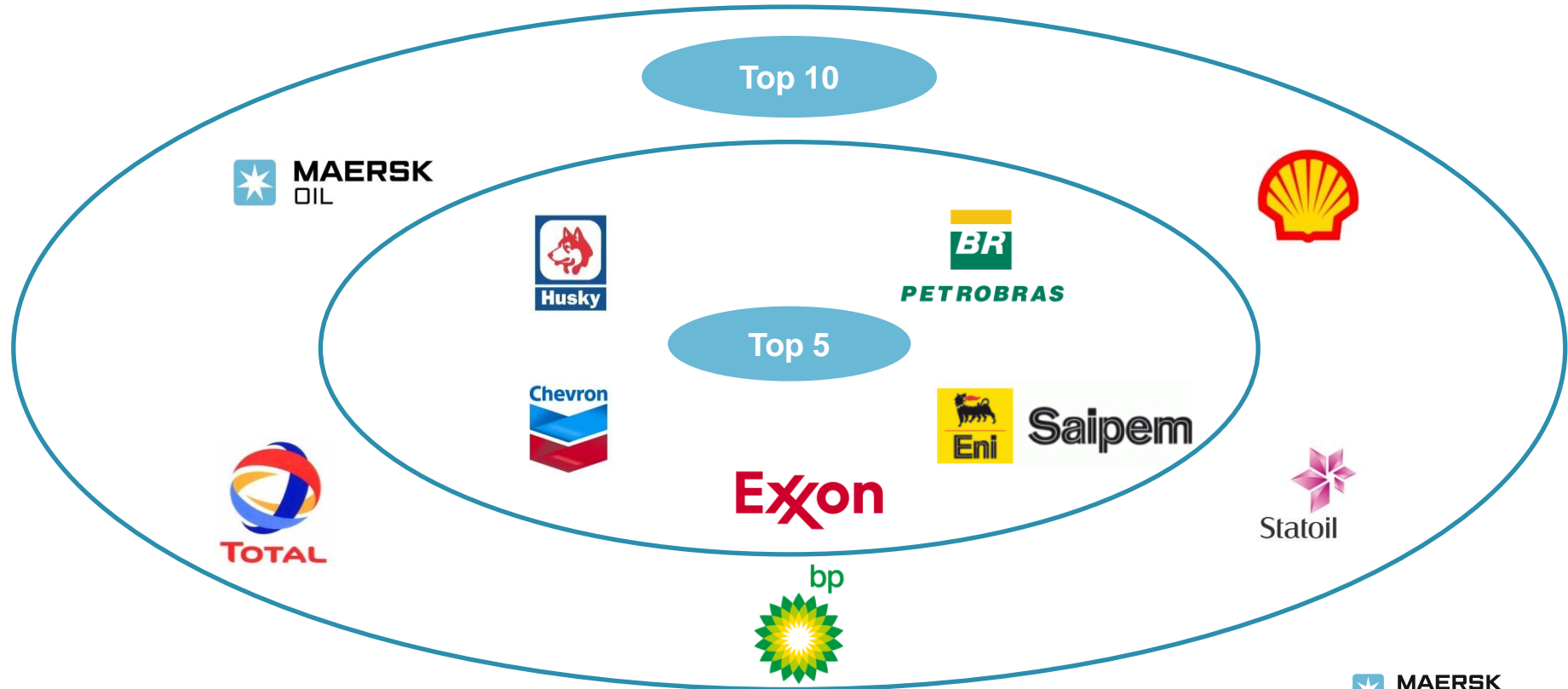
SSV – What we do

- Subsea installation
- Trenching/Ploughing, Cable/pipe lay
- Large accommodation (floatel services)
- Diving support, Well stimulation, Surveying
- IRM (inspection, repair, maintenance)
- ROV, Salvage subsea
- FPSO installation
- Assisting in well stimulation

We operate in the high-end segments of the industry



Top 10 customers totalled 69% of turnover in 2013



Our strategy – “0 Incidents and +10% return”

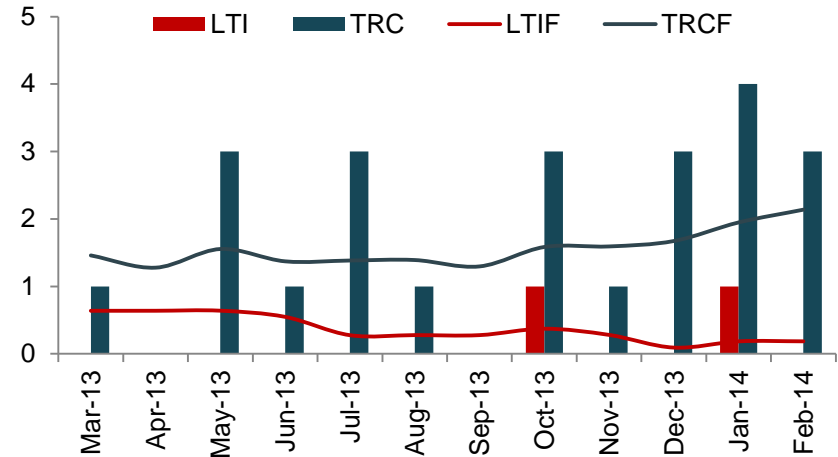
Safety first	Zero incidents
Profitability	+10% return
Market position	Industry leader (Focus on profitable growth regions)
Fleet composition	Focus on high-end AHTS and SSV
People	Fit and equipped high-end player



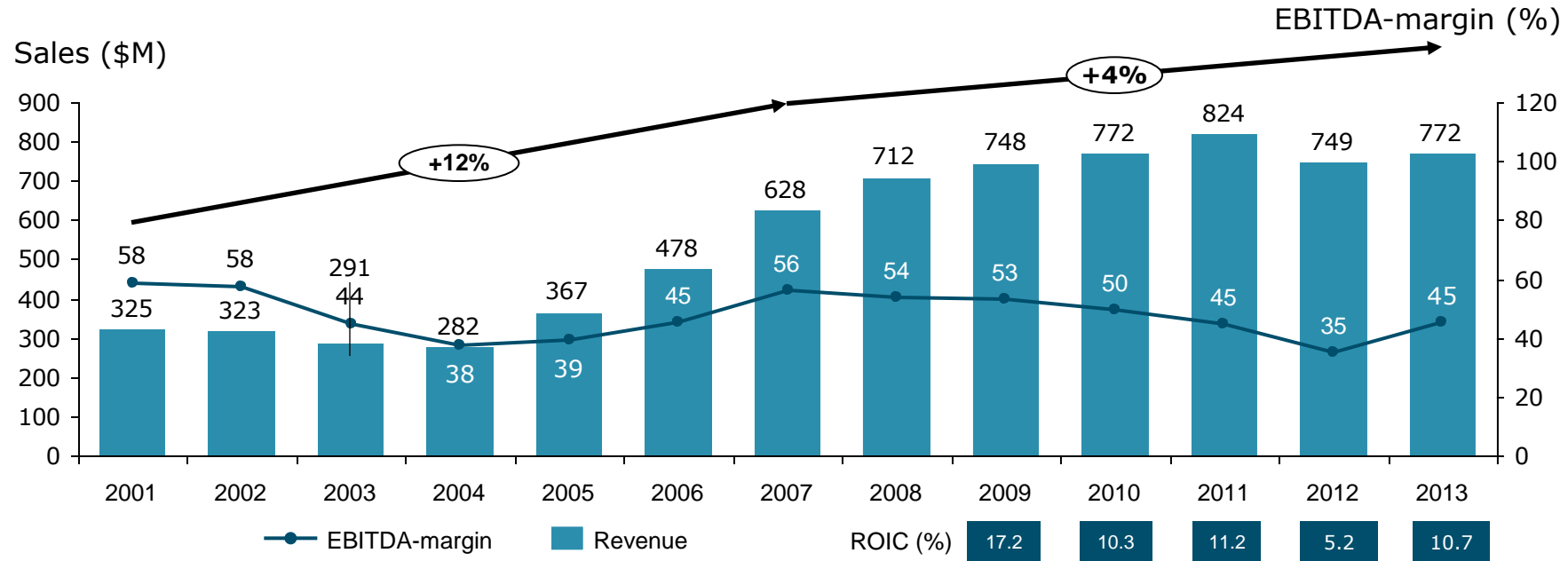
Strong safety and environmental performance



- Aiming for incident free operations by continuing development of crew mindset and safety performance
- 2013 (Q1-Q3) showed the longest LTI free period ever



Strong sales growth in the past decade



Top quartile performer in the industry

- Our ambition is to outperform competitors over the cycle and being industry leading company to premium customers in AHTS and SSV high-end segments

Maintain and refocus presence in AHTS

- Move up the market
- Utilize go-to-market advantage
- Increase service offering and value add of services

AHTS position platform for SSV entry

Tap onto growth opportunities in SSV

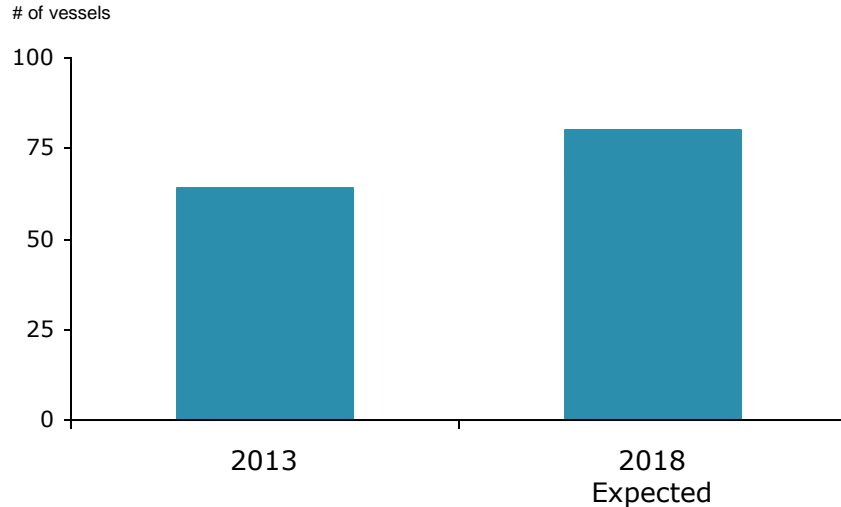
- Tap onto growth opportunities in attractive sub-segments
- Utilize go-to-market advantage
- Build relevant technical capabilities

Opportunistic focus on PSV and supporting key profit pools

- Tap onto attractive build-to-contract opportunities
- Focus on protecting key profit pools
- Opportunistic approach to mainstream PSVs

Growing high-end AHTS and SSV fleet

Fleet composition



We aim for an agile fleet fit and equipped for high-end AHTS, SSV and specialised PSV

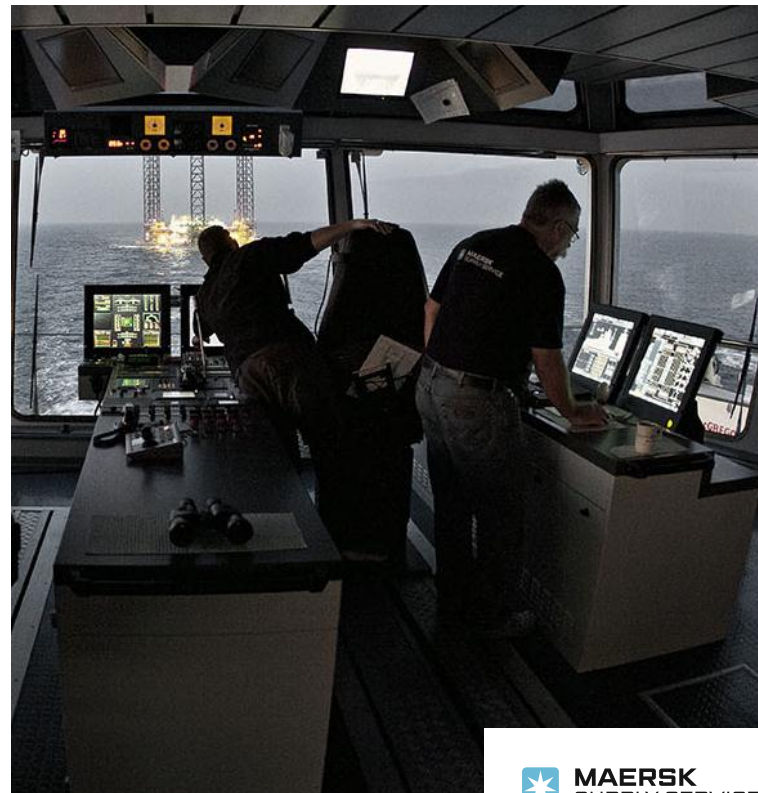
- Renew AHTS fleet and focus on large, high capability vessels
- Invest and increase presence in selected SSV sub-segments
- Proactive asset management strategy

Well positioned with best crew in the industry

- Continuously developing our organisation for future requirements
- We have the right talent in place today

We want to:

- Continue to develop tomorrow's talents by focusing on talent management and strengthening people capabilities
- Bridging silos; enhancing our organisation and capabilities by reviewing and designing our organisational structure to support our strategy



Strong financial performance in 2013

Income statement

USDm	2013	2012
Revenue	772	749
EBITDA	349	264
EBIT	207	105
Segment profit	187	95
ROIC	10.7%	5.2%

Balance sheet & cash flow

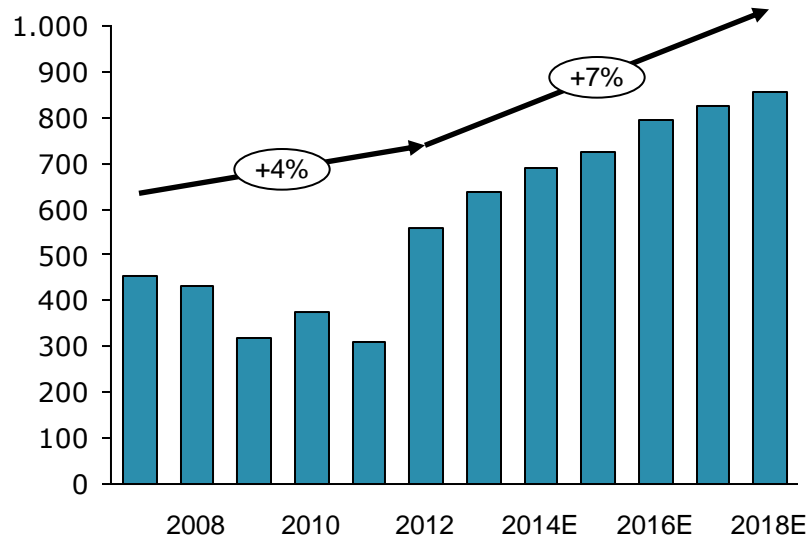
USDm	2013	2012
Invested capital	1,699	1,824
Cash flow from operations	360	255
Cash flow from investments	-81	-146



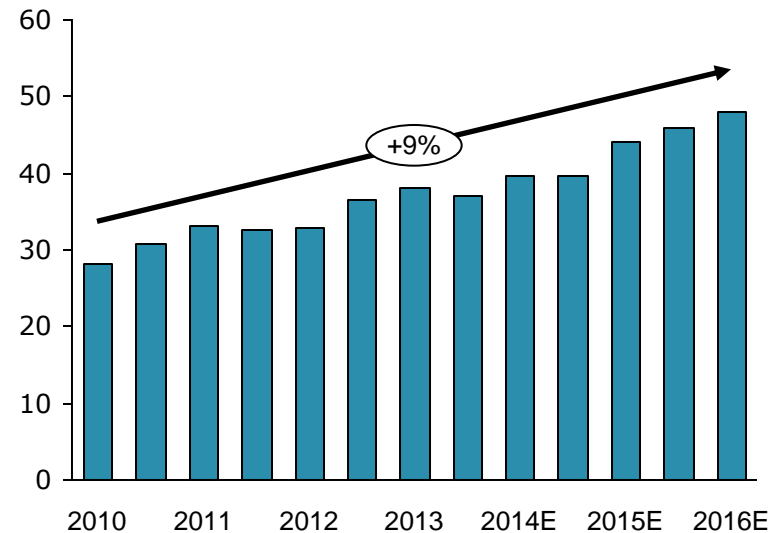
Financials (USDm) excl. Esvagt

Positive market outlook for SSV and AHTS segments

Installation of Christmas Trees



Rigs in North Sea (in service)



Newbuilds on the way...

Moose (I+II)



“Seal”



Concluding remarks

We are a strong company...

- Strong safety records and skilled, experienced, well trained crew
- Historically outperforming market average returns (10.9% ROIC '09-'13)
- Focused operations in attractive segments
- Go-to-market advantage in core geographical markets

...in a strong market...

- Continued healthy growth of underlying market driven by strong fundamentals
- Supply-demand balance outlook favourable in our focus segments

...with a plan to further build our position...

- Continue to move up in the market
- Focus on profitable regions where we have a go-to-market advantage

...to meet our ambitious future targets

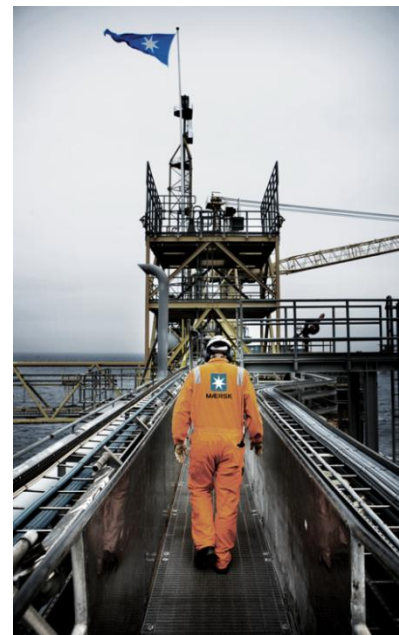
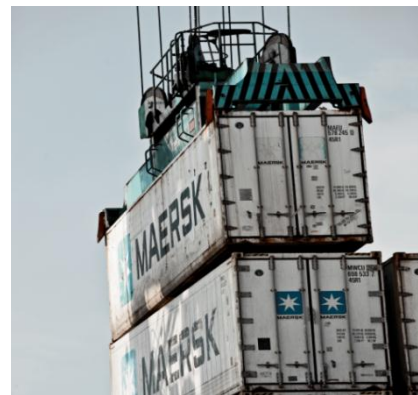
- Incident free operations
- Be the industry leading company in our segments
- Achieve top quartile performance and 10% ROIC



Thank you

Q&A





Unlocking growth – for society and Maersk

Annette Stube, Head of Group Sustainability

A.P. Møller - Mærsk A/S Bankers' and Insurers' Day
9 April 2014, Copenhagen

Agenda

- Why sustainability is relevant for Maersk
- The task of integrating sustainability into the business
- A new strategy and direction



A.P. Møller - Mærsk Group

Operates mainly in the shipping and energy industries



Maersk Line



APM Terminals



Maersk Oil



Maersk Drilling



Maersk Supply Service



Maersk Tankers



Damco



Svitzer

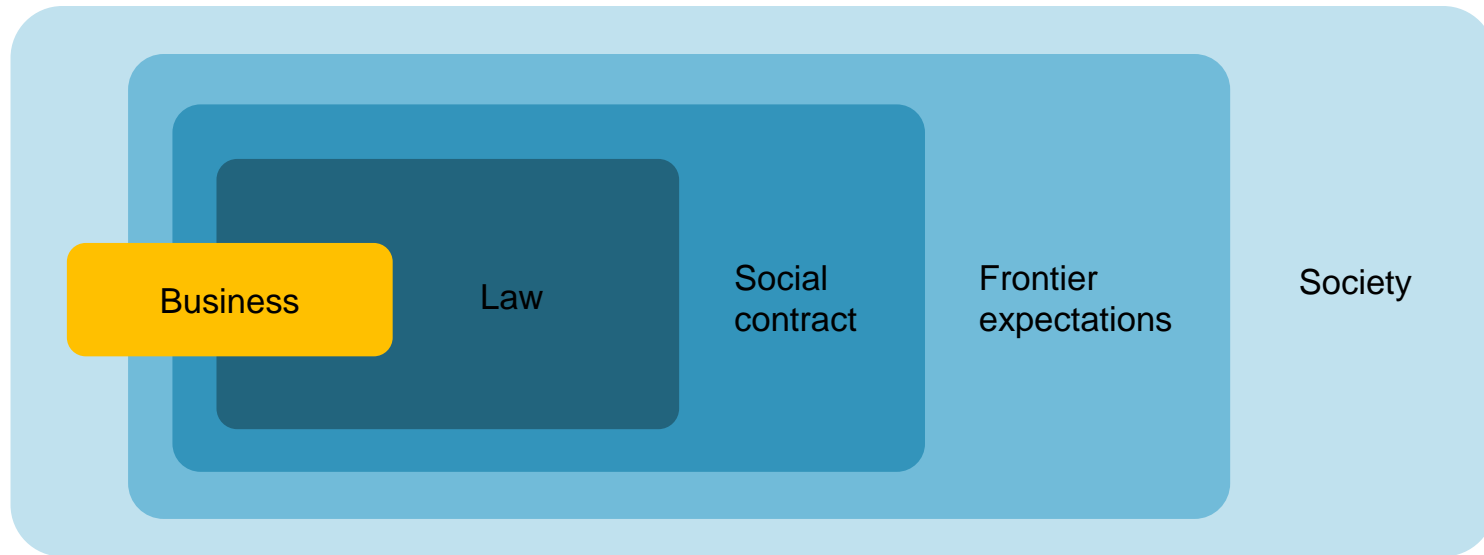


Maersk Container Industry

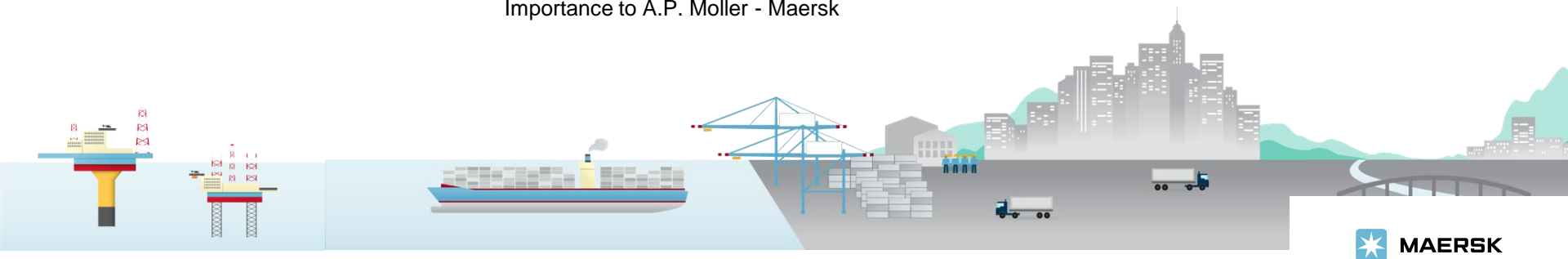
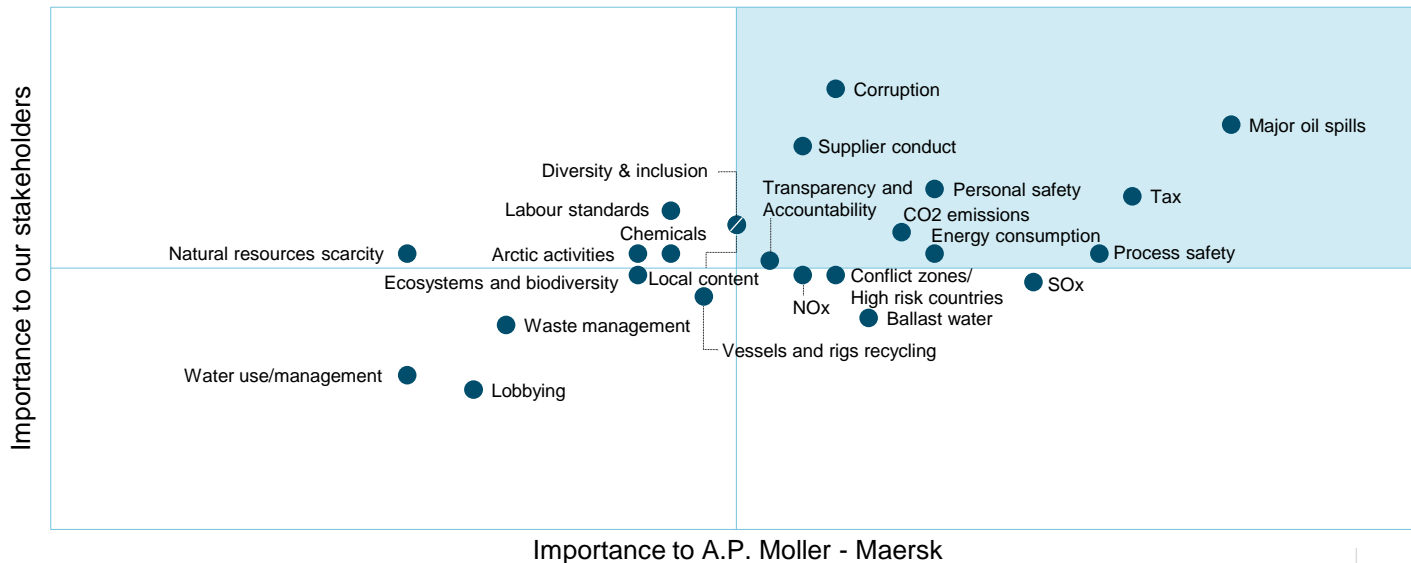
Company facts

- 89,000 employees
- 135 countries
- \$47bn revenue
- \$3,8bn profit

Legality and legitimacy - moving targets



Material issues



Sustainability strategy 2010–2013

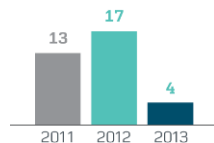
Goal: Integrate sustainability systematically into business processes and make sustainability a competitive advantage



Group programmes and minimum standards across all businesses

Health & Safety

Goal:
ZERO
fatalities



Climate & Environment

34%
CO₂ reduced per
TEU (2007-2013)



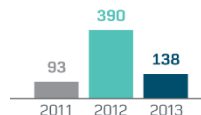
Human Rights

UN
guiding principles
on human rights
and business



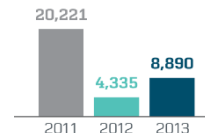
Labour standards

620
Managers trained in
Maersk Labour
Principles.



Anti-corruption

33,000
employees trained
in anti-corruption.



Responsible procurement

2,600
suppliers
committed to
Group Third Party
Code of Conduct



How we govern sustainability

EXECUTIVE BOARD

Has overall responsibility

SUSTAINABILITY COUNCIL

Oversees strategy and coordination

Governance systems

Commit

Group governance framework consisting of company values, rules, policies, and guidelines

Enterprise risk management

Risk register covering the businesses and their risks

Management business reviews

Group Strategy function conducts annual business reviews

Performance management

Sustainability integration dashboard

Bi-annual self-assessments of the businesses

Business units reviews

Group Sustainability conducts review meetings with the businesses' CEOs and sustainability functions

Leadership and employee engagement

Annual sustainability day

Executive Board participation

Training

Sustainability is included in leadership training and e-learning courses

Employee engagement survey

Measures employee satisfaction, also with sustainability performance

84%

employees agree that “my company is making a genuine effort to be socially and environmentally responsible”

Sustainability integration dashboard

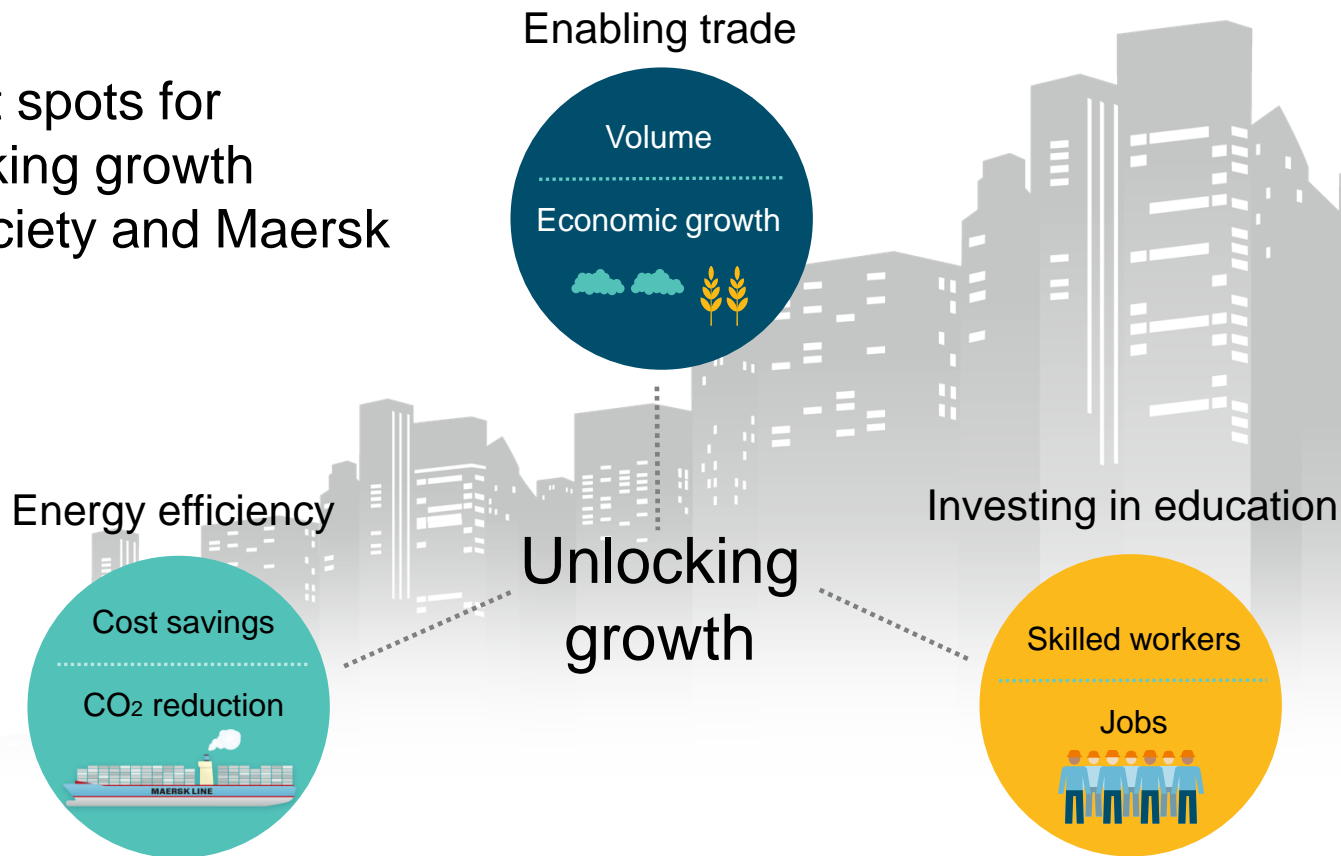


Accelerating the positive impacts of our business



Sustainability strategy 2014 - 2018

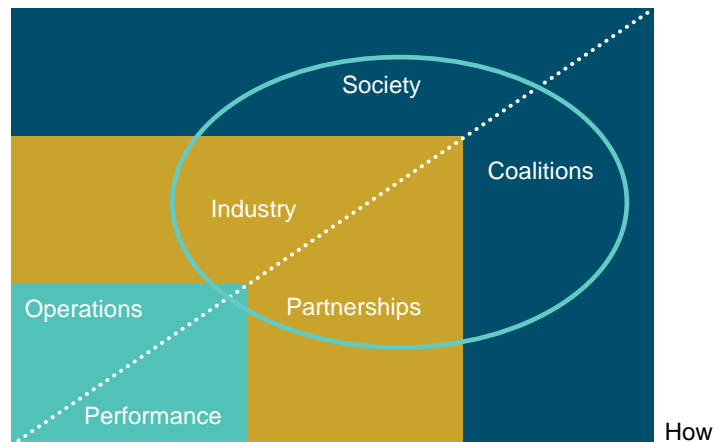
Sweet spots for
unlocking growth
for society and Maersk



Working outside our operational sphere

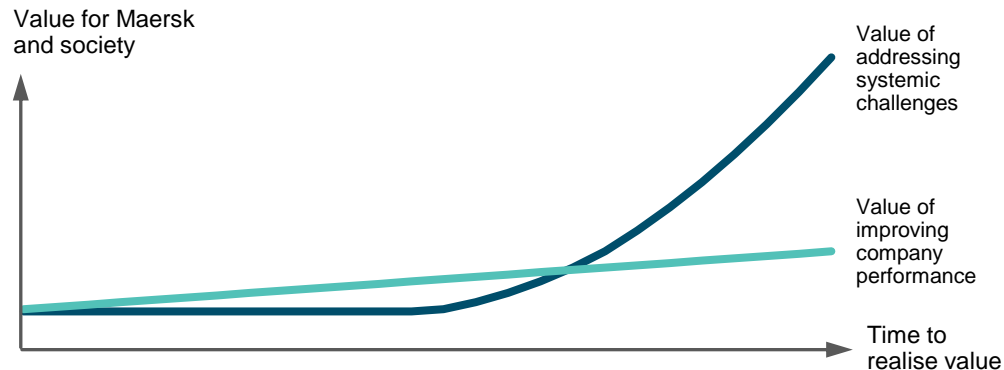
The new strategic direction addresses systemic challenges outside our own operational sphere.

What



Increasing value exponentially

When industry-wide and social challenges affecting us are being addressed, the value-creation is exponential.



Using our expertise to unlock growth for society and Maersk



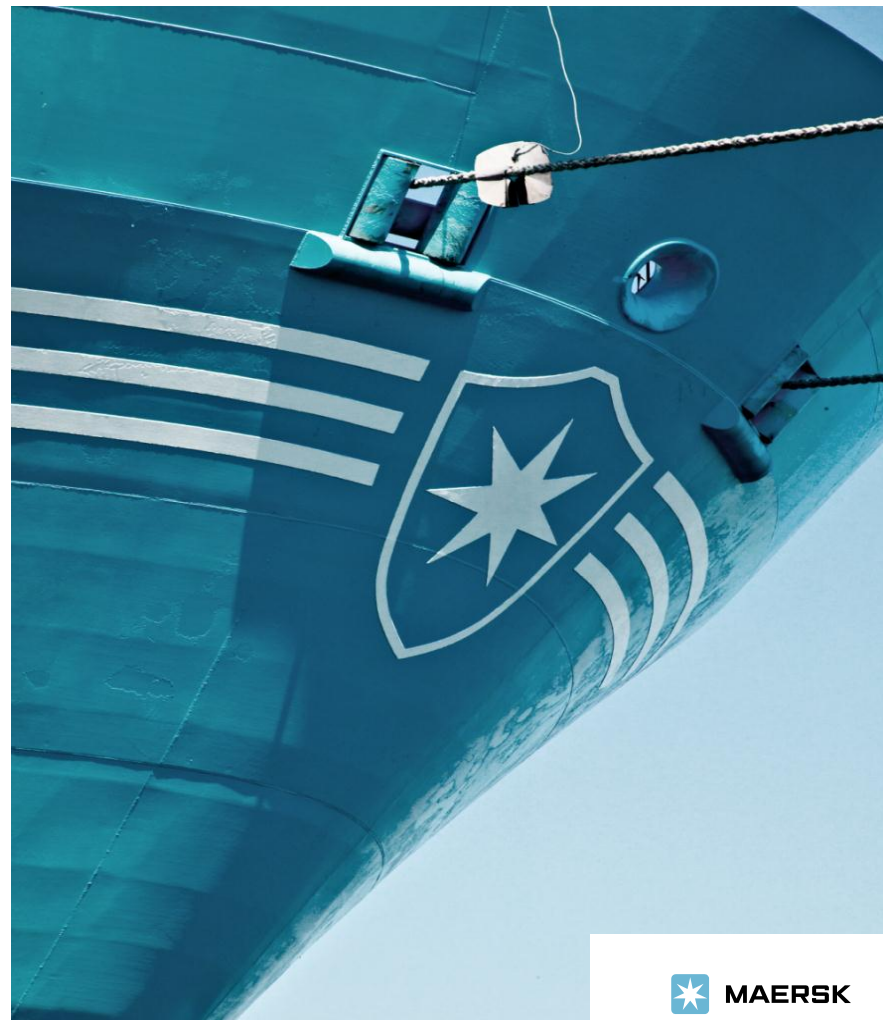


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Q&A



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Practicalities

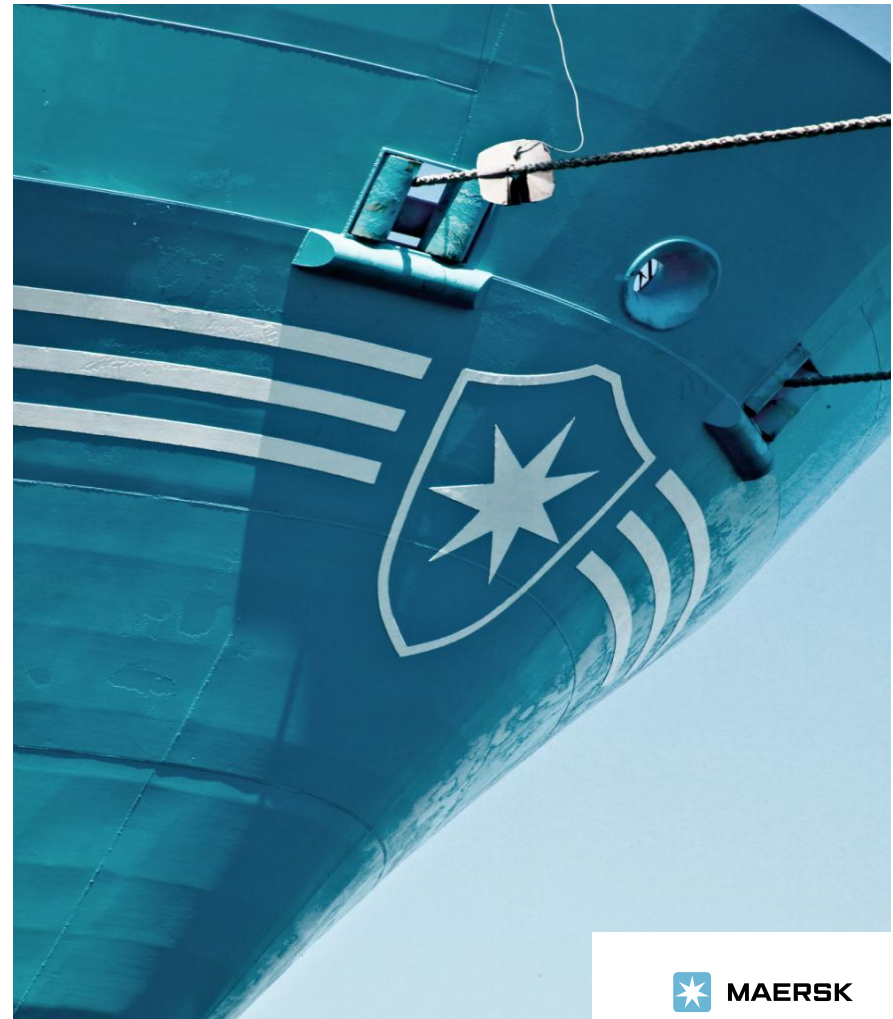
Name tag This will be your entry ticket for Tivoli
Please keep this on at all time

Bus transportation Busses to pick us up outside the reception

Dinner venue: Tivoli (main entrance)
Tivoli's Vesterbrogade 3, 1630 Copenhagen K.
Aquarium We will guide you in Tivoli

Tivoli timeline

Dinner	19:15
Bar opens	22:00
Close down	24:00





Thank you



A.P. Møller – Mærsk A/S

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1098 Copenhagen K
Denmark
www.maersk.com

