A.P. MØLLER - MÆRSK A/S

BOND INVESTOR PRESENTATION

FEBRUARY 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.

Comparative figures

Unless otherwise stated, where results are stated for the quarter, comparisons refer to the same period in the preceding year. Comparisons for full year results are against 2016 full year results.

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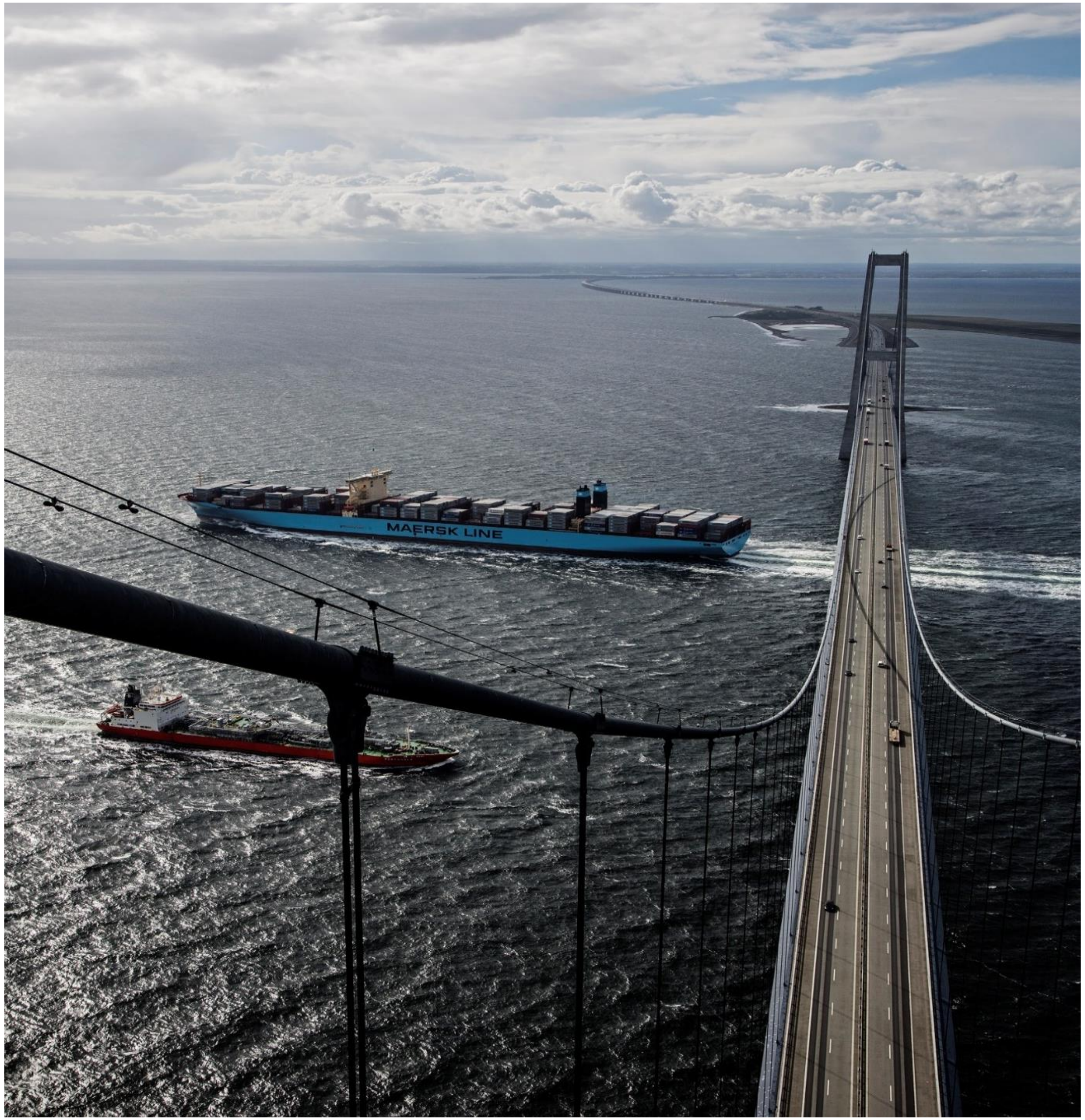


MAERSK

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 largest 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 32.6bn[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 23rd February 2018.
[2] 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 380 vessels.
- Svitzer is present in more than 130 ports, specialising in tailor-made marine support solutions that including harbour towage, terminal towage and salvation.

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, January 2018.
N.B. Invested capital, revenue and EBITDA for 2017 full year.
N.B. Maersk Line vessels includes Hamburg Süd. Financials include Hamburg Süd results from December 2017.

Agenda

MAERSK

Highlights for 2017

Transforming the company

- **APMM made progress towards becoming an integrated transport & logistics company**, with the announced separations of Maersk Oil, Maersk Tankers and Dansk Supermarked Group, and the acquisition of Hamburg Süd.
- **Maersk Drilling** and **Maersk Supply Service** have been **reclassified as discontinued businesses,** with structural solutions **expected before the end of 2018**.
- Closing of the Maersk Oil transaction is still expected in Q1 2018 and APMM **reiterates that, subject to meeting its investment grade objective, APMM plans to return a material portion of the value of the Total S.A. shares** to the APMM shareholders during the course of 2018/2019.
- The **proposed ordinary dividend** for 2017 is DKK 150 per share (approx. **USD 500m**).

Operational rebound despite challenges

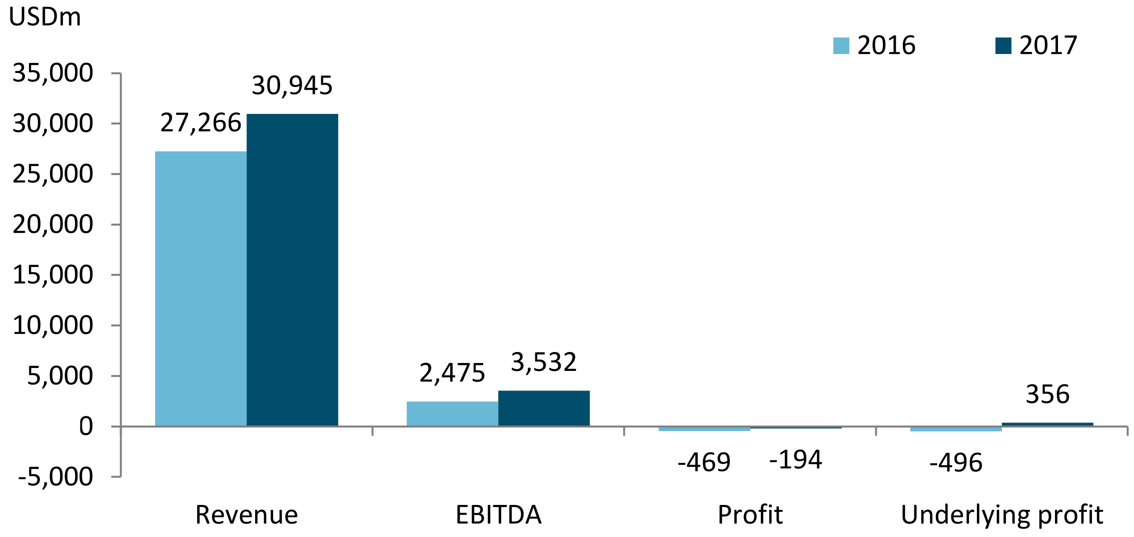
- **Market fundamentals** were strong throughout the year with global container demand growth of 5%, however **reactivation of the global idle fleet and increasing new-build deliveries** during the year negatively impacted freight rates in the second half of the year.
- Despite this, **APMM reported an improvement in underlying profit** of USD 0.9bn and a growth in revenue of USD 3.7bn. **Operating cash flow improved** by USD 1.3bn, while **contractual commitments continued to decline**.
- Maersk Line's earnings were negatively impacted by the combination of **higher bunker fuel prices and freight rates being under pressure**, causing the underlying result to be at the **low end of the guidance range**.
- **APM Terminals'** revenue and earnings **improved.** Volume continued to grow ahead of the market with cost per move remaining broadly on par with 2016 levels.

Overcoming the cyber-attack

- In June, we experienced a **cyber-attack**. **NotPetya attacked our IT systems**, this was not targeted at Maersk.
- **Maersk Line and APM Terminals** were **impacted for a few weeks** and **Damco** was **severely impacted**. The effect on customers was **eased through manual workarounds**.
- The attack, along with **disruptions at some of our terminal hubs** and **lower average network utilisation in Maersk Line** led to less competitive results.
- In **response**, we have:
  - Built **stronger cyber-security** defenses
  - **Improved** ability to **isolate incidences**
  - Enabled **faster rebuild**
- During Q4, **reliability improved significantly in Maersk Line**, reflecting a **recovery** from the low levels following the attack.

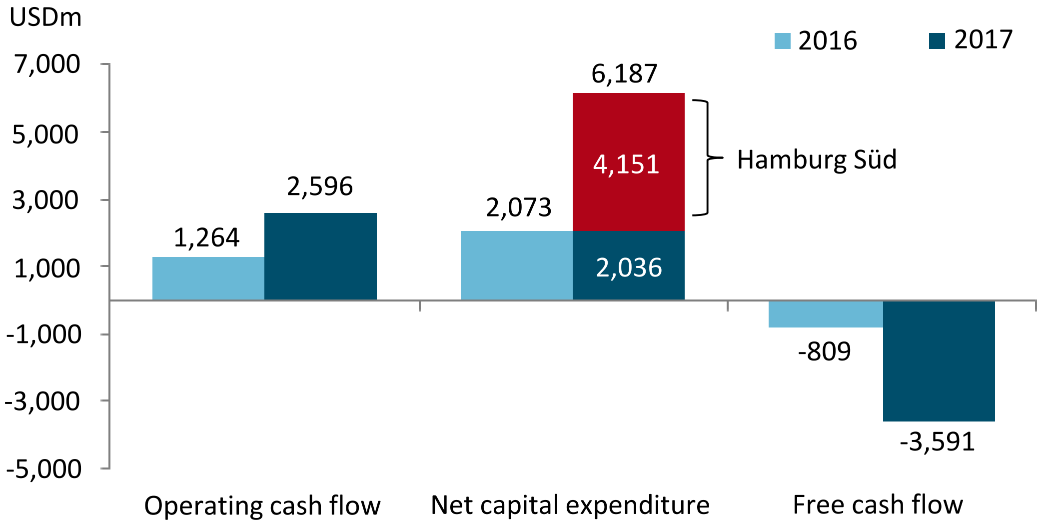
Full Year 2017

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 have 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. Operating cash flow excluding net financial items.

Financial guidance for 2018 and long term targets

Guidance for 2018

A.P. Moller - Maersk expects 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).

EBITDA in the range of USD 4.0 – 5.0bn.

Underlying result above last year (USD 356m).

High cash conversion ratio (cash flow from operations to EBITDA).

Gross capital expenditures around USD 3.0bn (USD 3.6bn excluding Hamburg Süd).

Organic volume growth in Maersk Line slightly below the average market growth.

Long term targets

More than **8.5% ROIC** over the cycle.

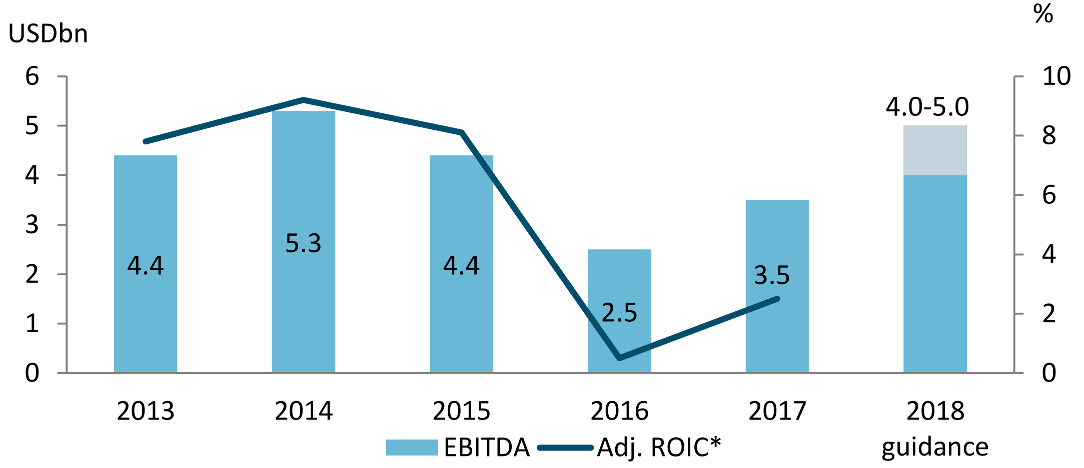
Growing revenue especially non ocean reveue.

Sensitivity guidance

A.P. Moller - Maersk's guidance for 2018 is subject to considerable uncertainty, not least due to developments in the global economy and container freight rates. A.P. Moller - Maersk's expected EBITDA depends on a number of factors. Based on the expected earnings level and else being equal, the sensitivities for the rest of 2018 for three key value drivers are listed in the table below:

Factors	Change	Effect on A.P. Moller -Maersk's EBITDA
Bunker price	+ / - 100 USD/tonne	- / + USD 0.5bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.3bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

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.

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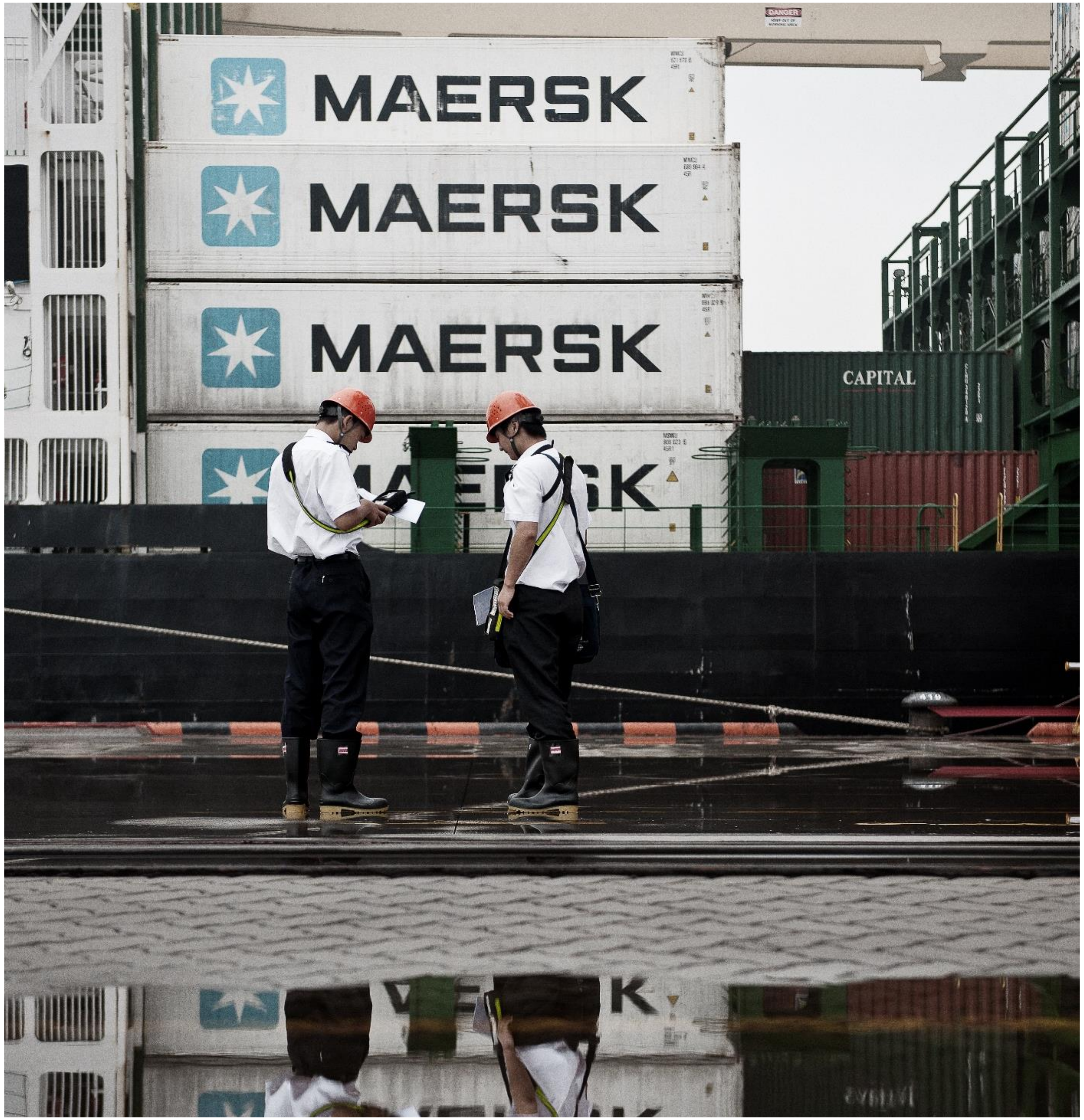


MAERSK

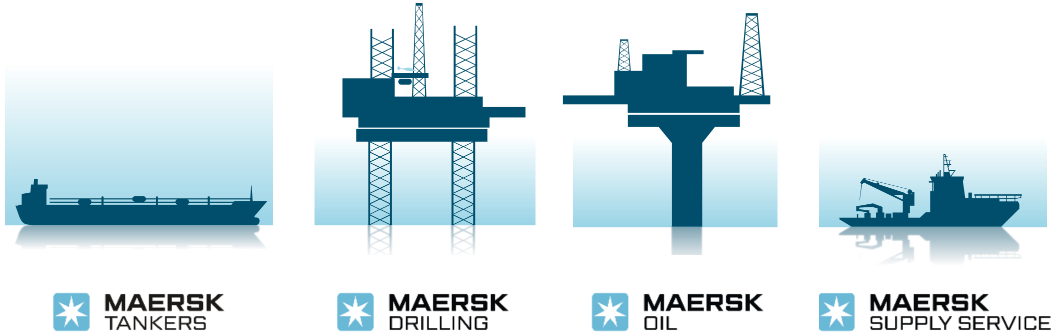
Delivering on stated strategy

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.
- Tight capital discipline has been implemented.

ENERGY

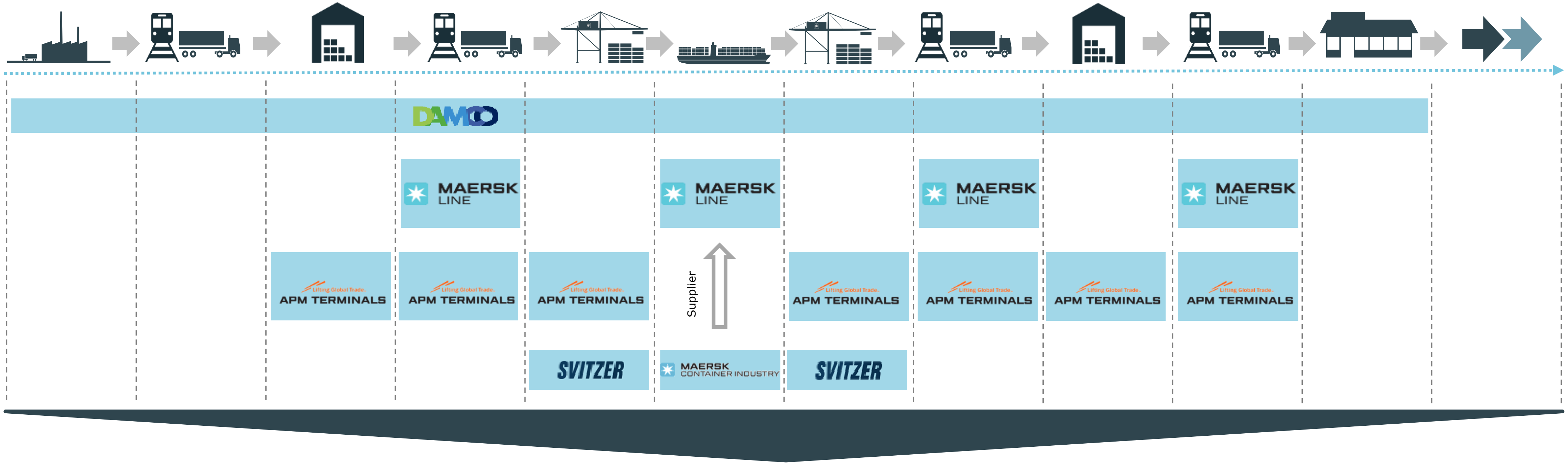
- APMM has made progress in separating its energy-related businesses:
  - Maersk Tankers was sold to APM Holding A/S in October 2017.
  - Maersk Oil's sale to Total S.A. is expected to close in Q1 2018.
  - Structural solutions are expected for Maersk Supply Service and Maersk Drilling by the end of 2018.
- The energy businesses continue to be managed and operated as individual companies to optimise shareholder value pending divestment.
- Tight capital discipline has been implemented.



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

Relevant brands	Increased terminal utilisation	Improved inland services	Optimised transhipment hub operations	Joint production planning	Cross-selling
	• 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

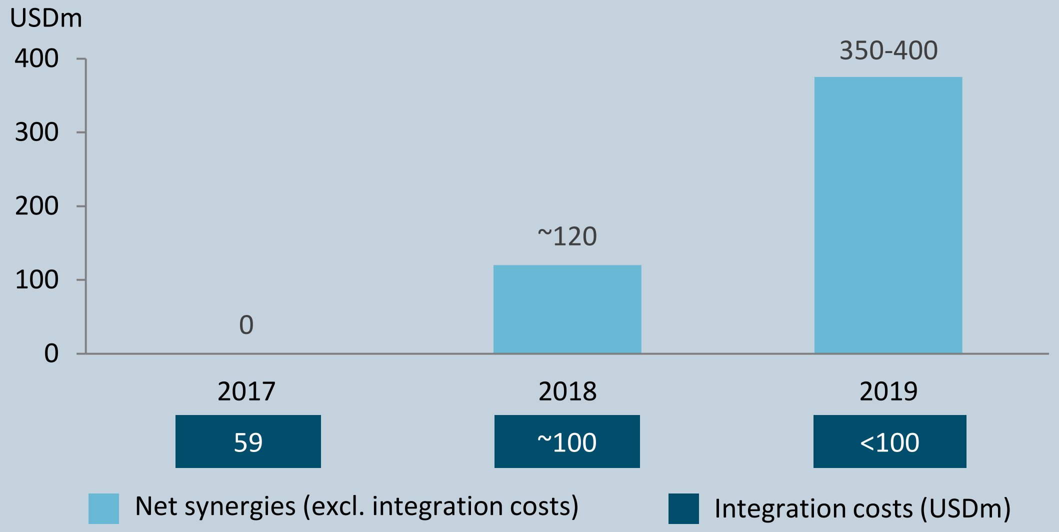
USD 0.1bn

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

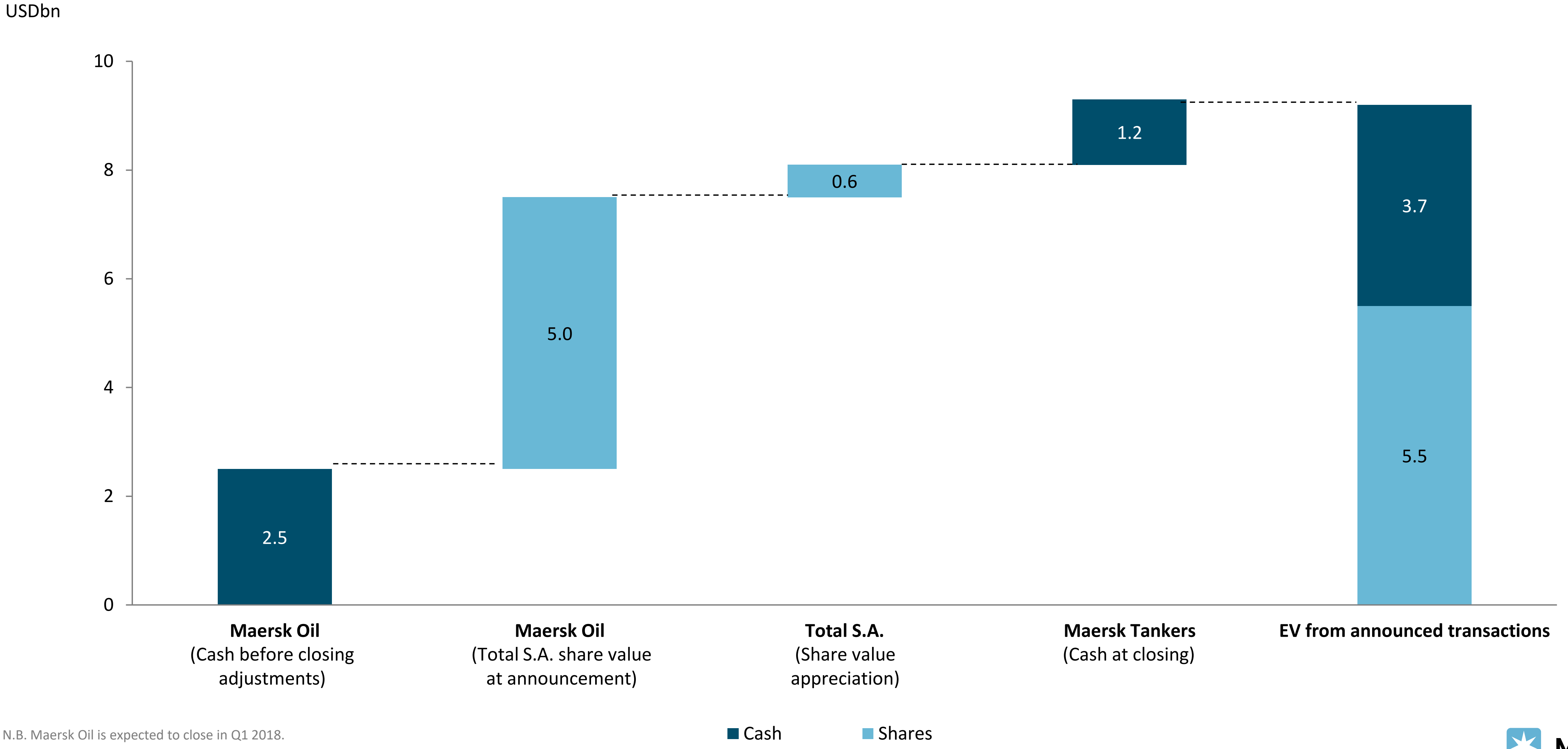
Digitisation

Our pipeline includes a broad selection of digital initiatives

	Improve customer experience	Improve cost and asset productivity	Develop new revenue sources
Relevant brands	• 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 announced transactions



N.B. Maersk Oil is expected to close in Q1 2018.

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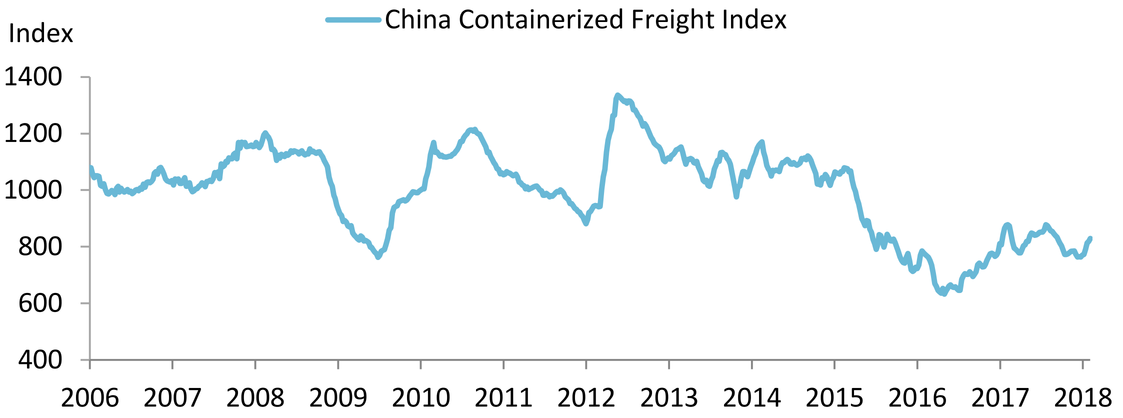
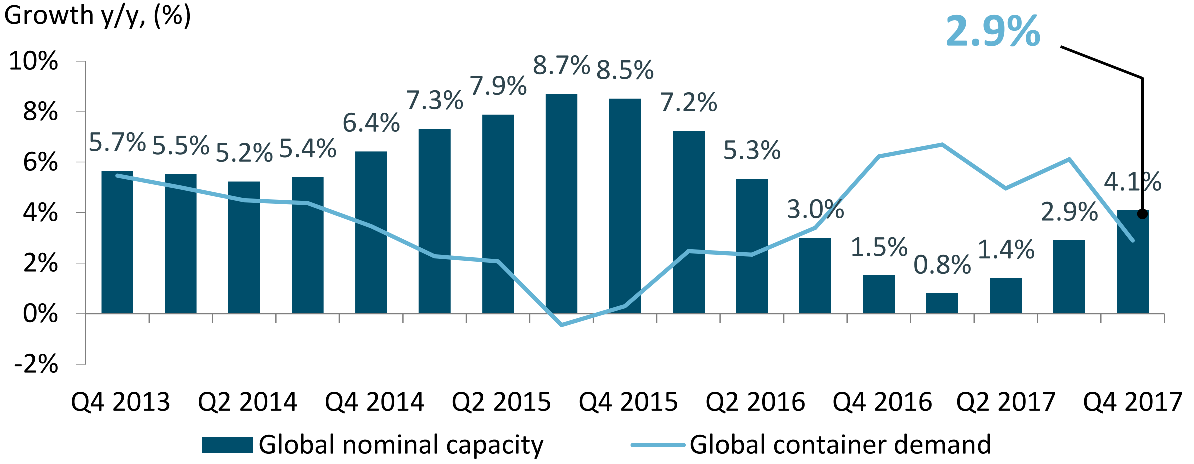
Container shipping market

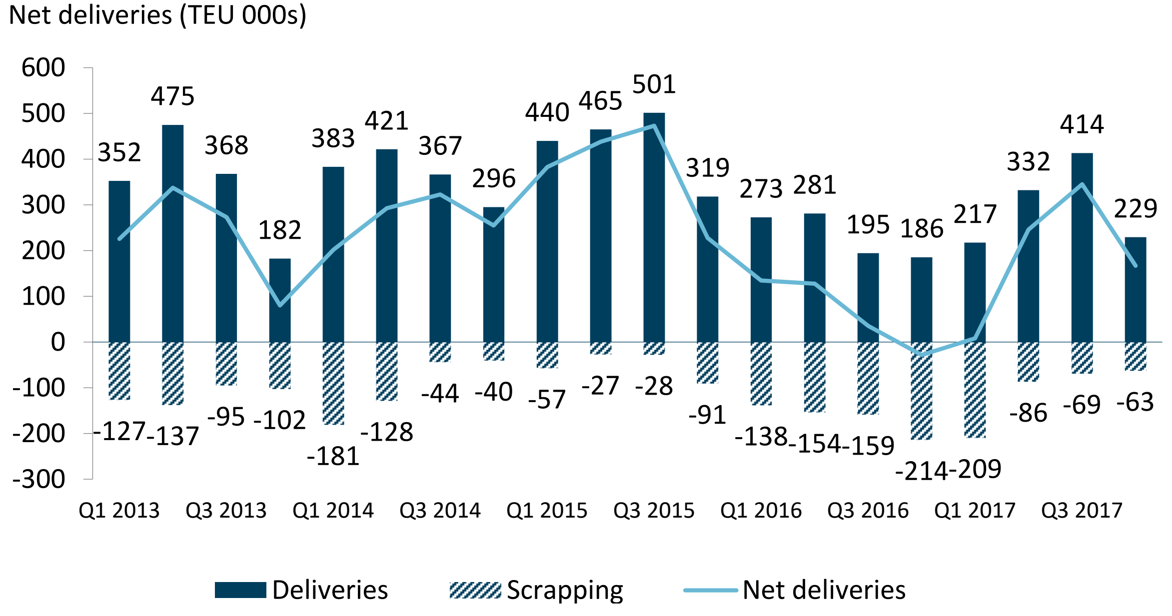
Freight rates have increased from historically low levels



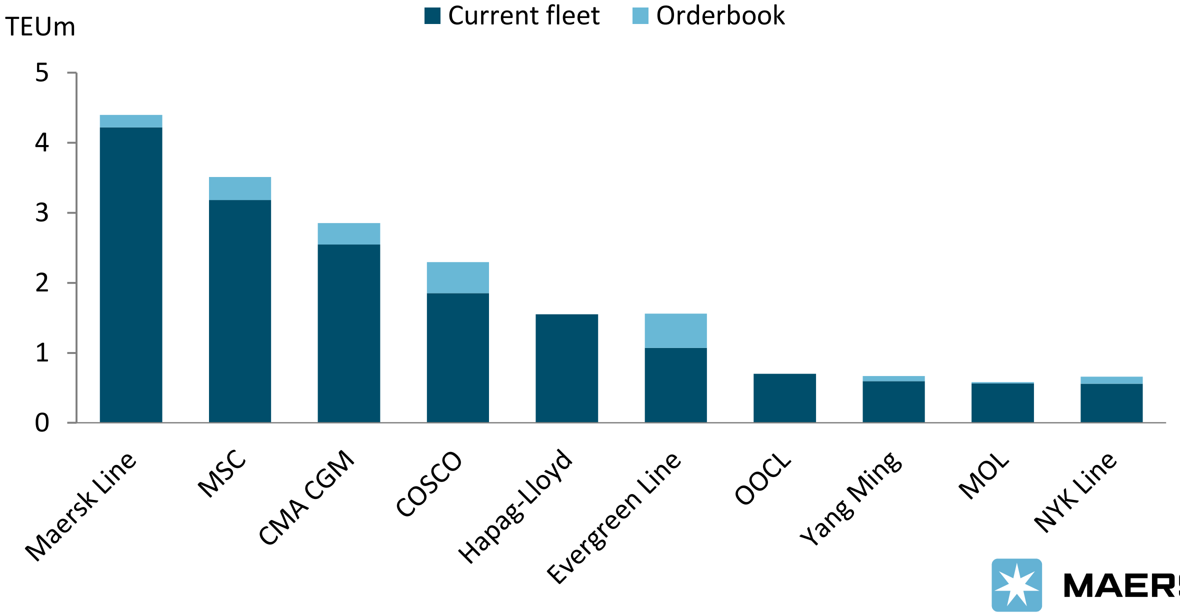
Nominal supply growth increasing in Q4 2017



The sharp drop in idling added to effective capacity in Q4 2017



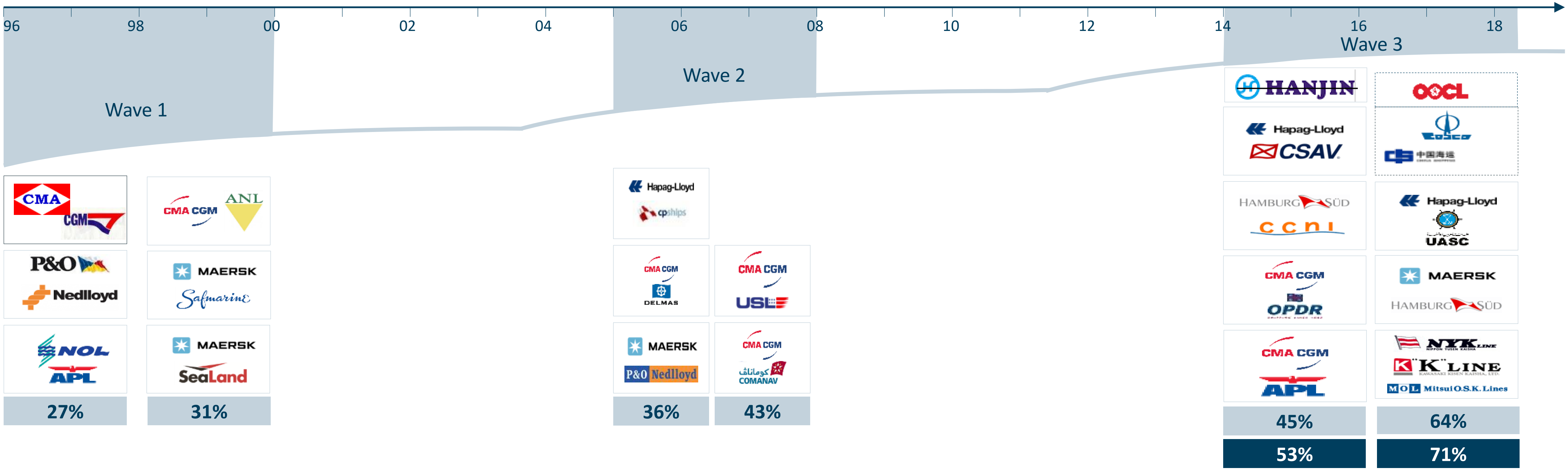
Competitive landscape



Source: Alphaliner

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

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

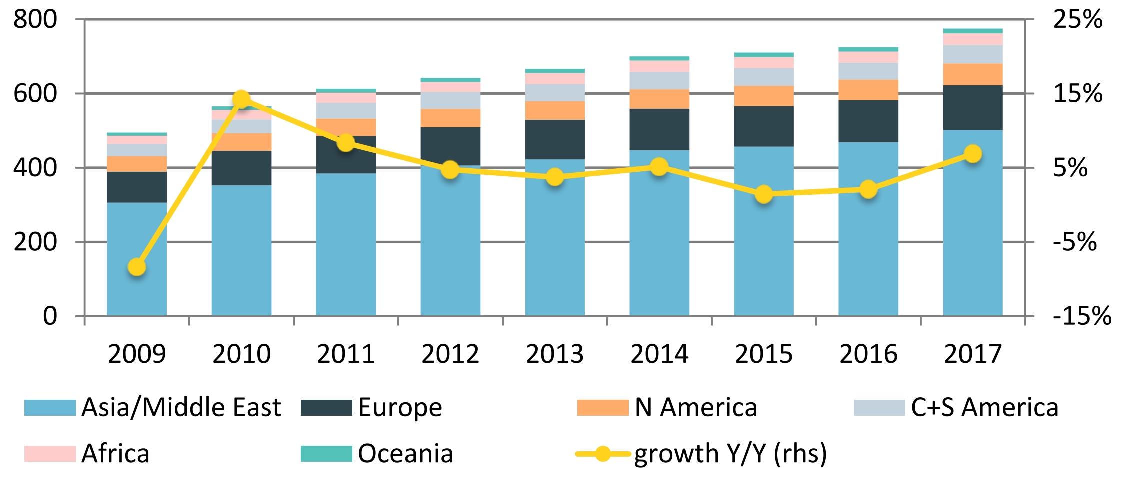


Announced, not closed   Top-5 market share   Top-5 market share longhaul trade

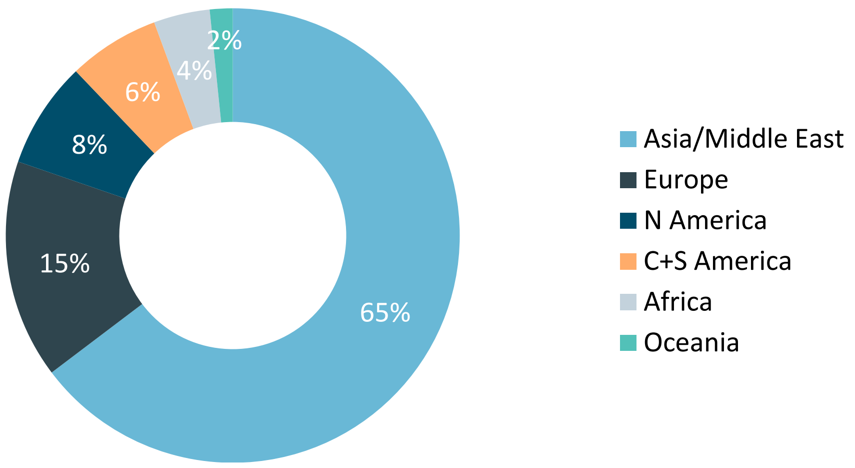
N.B. Long haul trades defined as non-intra-regional trades.
Source: Alphaliner

Container terminal market

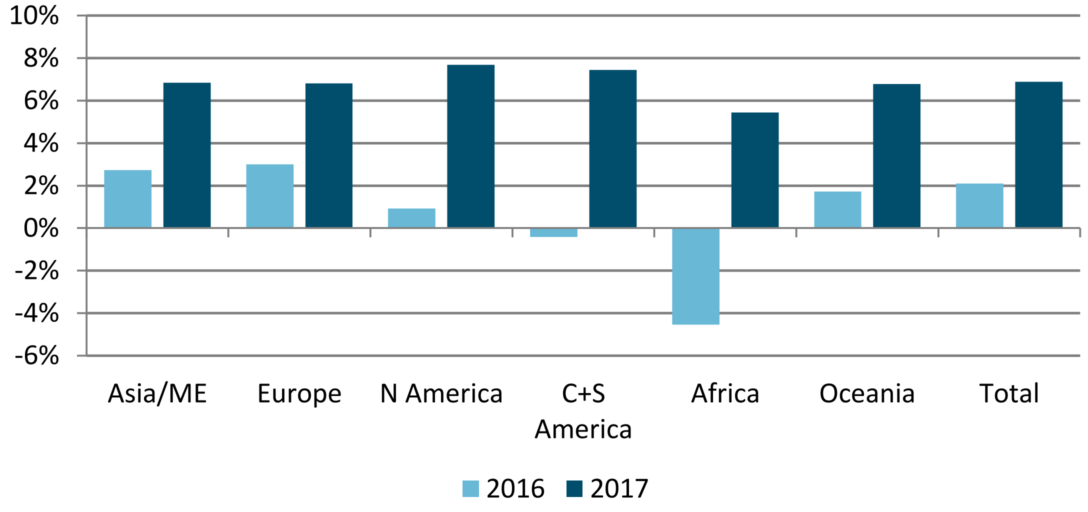
Development in volumes



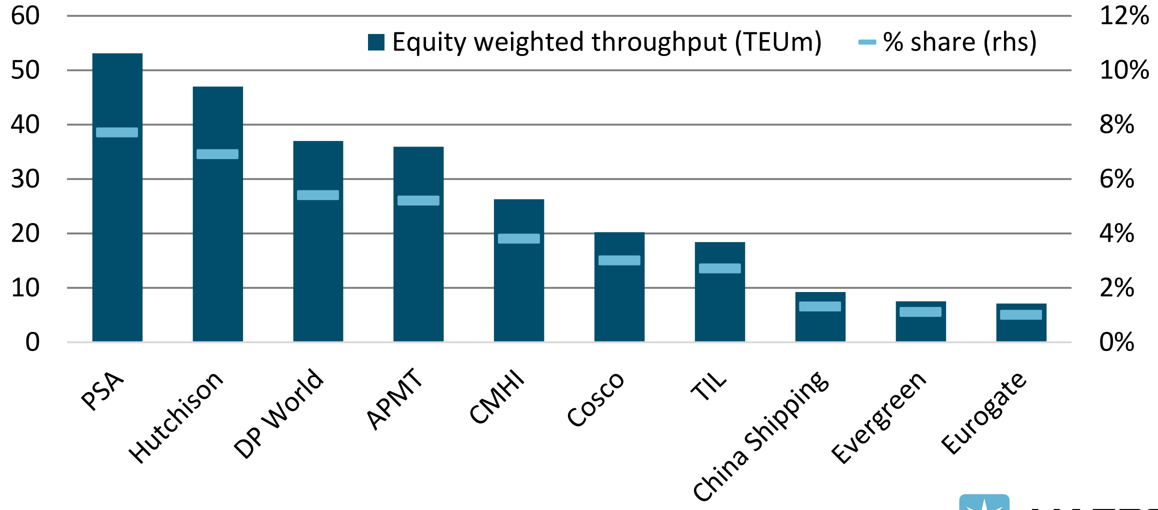
Regional split of volumes



Growth by region



Competitive landscape



Source: Alphaliner & Dewry Annual Review of Global Container Operators

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Maersk Line

Excluding Hamburg Süd

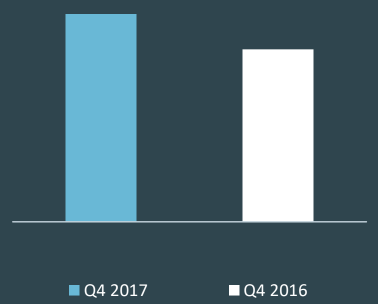
Maersk Line reported a profit of USD 91m with a ROIC of 1.8% in Q4 2017.

Market demand grew 3% in Q4 2017, however newbuild deliveries, low idling and reduced scrapping led to higher growth in the effective capacity during the quarter, which was reflected in the declining freight rates.

Maersk Line reported a free cash flow of USD 497m in Q4 2017, as the operating cash flow of USD 871m was partly offset by container investments and delivery of 2 vessels.

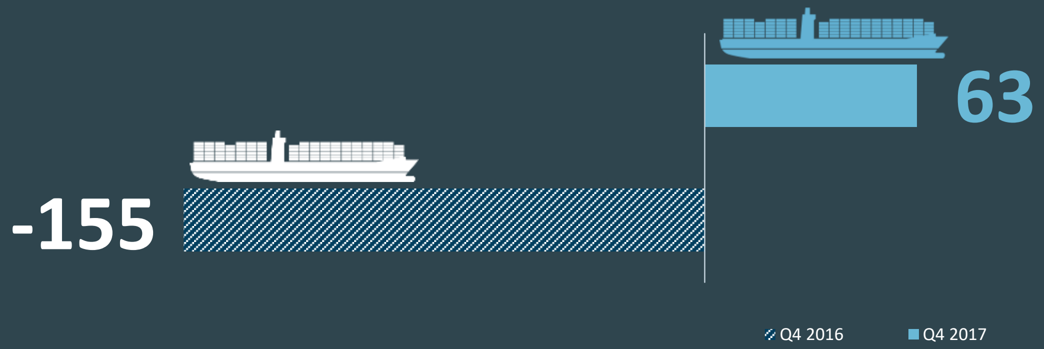
Highlights Q4

Revenue



Revenue increased by 14% compared to Q4 2016, driven by an increase in average freight rate of 7.2% and volume growth of 3.6%.

Underlying profit/loss (USD m)



	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	6,070	5,321	23,793	20,715
EBITDA	581	349	2,631	1,525
Operating cash flow	871	561	2,389	1,060
ROIC (%)	1.8	-2.9	2.9	-1.9

Maersk Line

Increased freight rates and volumes

Average freight rates increased by 7.2% compared to Q4 2016, driven by improvements on all three main trades. Freight rates have declined since Q2 2017, reaching their lowest point of the year in Q4.

North-South trades reported a 9.4% improvement in average freight rates.

Maersk Line's volumes increased 3.6% in Q4 2017, with headhaul on the main trades increasing by 5.2% and backhaul volumes by 0.6%. The increase was mainly driven by East-West trades and Intra-Asia trades.

Average freight rate (USD/FFE)	Q4 2017	Q4 2016	Change, USD	Change, %
East-West	2,016	1,929	87	4.5
North-South	2,094	1,914	180	9.4
Intra-regional	1,342	1,264	78	6.2
Total	**1,933**	**1,804**	**129**	**7.2**

Loaded volumes ('000 FFE)	Q4 2017	Q4 2016	Change, FFE	Change, %
East-West	976	925	51	5.5
North-South	1,360	1,330	30	2.3
Intra-regional	462	445	17	3.8
Total	**2,799**	**2,701**	**98**	**3.6**

Maersk Line

Volumes recovery partly offset by increasing bunker cost

Bunker cost increased by 35% to USD 903m y/y due to bunker price increase of 25%, while bunker efficiency deteriorated by 4.1% y/y to 949 kg/FFE (912 kg/FFE), which is partly driven by capacity allocated to slot purchase agreements, lower utilisation on the headhaul as well as less backhaul volumes.

At the end of Q4 2017 Maersk Line's capacity had increased by 10% compared to Q4 2016, partly due to capacity deployed to accommodate the incoming volumes from the slot purchase agreement. Compared to Q3 2017 the average capacity increased slightly by 0.8%.

USD million	Q4 2017	Q4 2016	FY 2017	FY 2016
Revenue	6,070	5,321	23,793	20,715
EBITDA	581	349	2,631	1,525
Reported profit/loss	91	-146	584	-376
Underlying profit/loss	**63**	**-155**	**521**	**-384**
Operating cash flow	871	561	2,389	1,060
Capital expenditures	-374	-332	-1,960	-586
Volume (FFE '000)	2,799	2,701	10,731	10,415
Rate (USD/FFE)	1,933	1,804	2,005	1,795
Bunker (USD/tonne)	340	272	320	223
ROIC (%)	1.8	-2.9	2.9	-1.9

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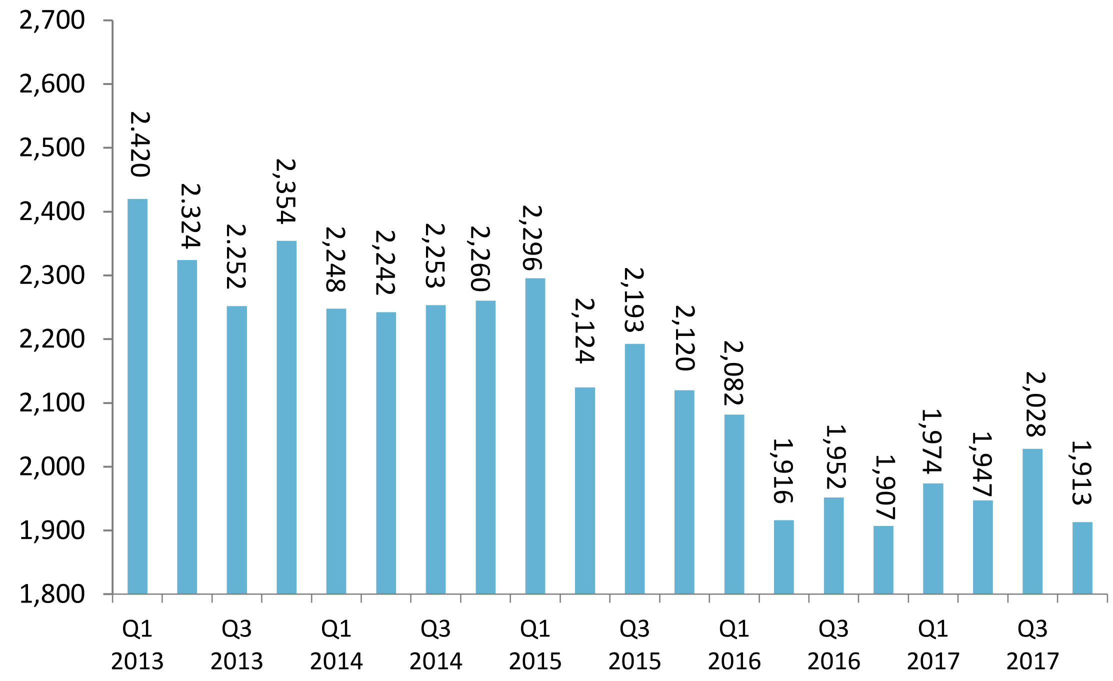
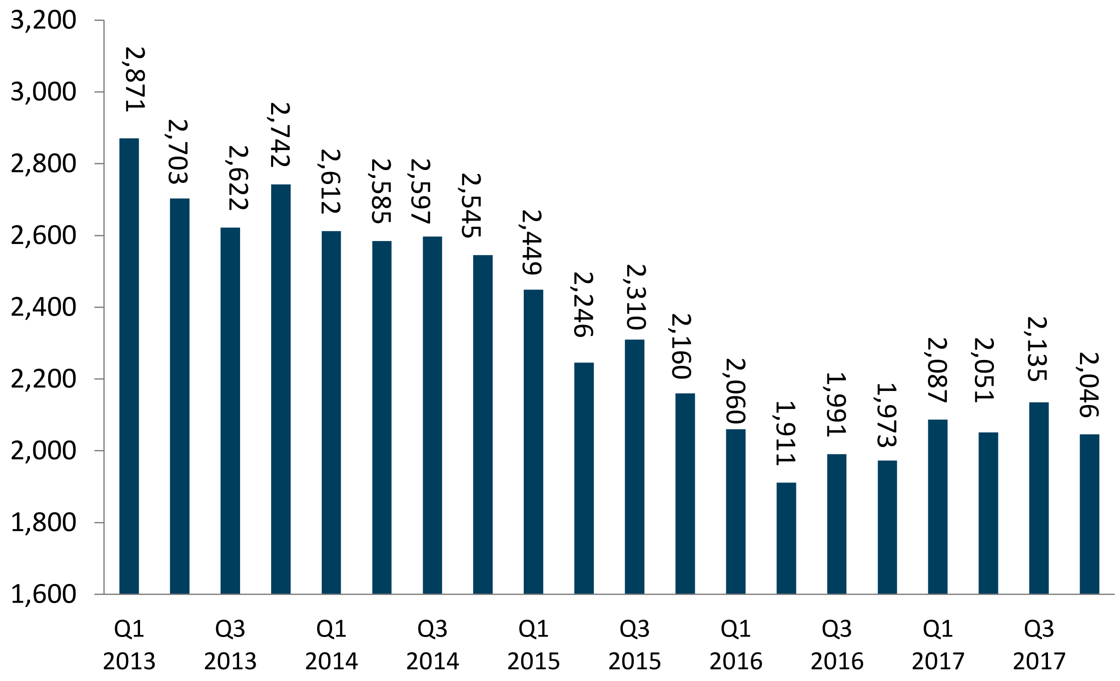
Maersk Line

Improvements in unit cost led to similar levels as in Q4 2016

USD/FFE — Unit cost including VSA income, floating bunker



USD/FFE — Unit cost including VSA income, fixed bunker[1]



- Unit cost was 3.7% (73 USD/FFE) higher y/y driven by a 25% increase in bunker price.
- At a fixed bunker price, the unit cost was on par (6 USD/FFE higher) y/y and 5.7% (115 USD/FFE) lower q/q.
- The decline q/q reflected an improvement in the utilisation due to recovery in volumes after the cyber-attack in Q3.

Definition: EBIT cost excludes gain/loss, restructuring cost, associated companies share and includes VSA income.
[1]Fixed at 200 USD/tonne.

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Maersk Line

Hamburg Süd joins Maersk

As of 1st December 2017, Hamburg Süd is a fully owned subsidiary of Maersk Line A/S. As such, its results are included in the consolidated financial reports from this date forward.

The presented pro forma figures for Hamburg Süd are based on unaudited internal management accounts.

In 2017, the pro forma revenue of Hamburg Süd container activities amounted to USD 5.4bn, reflecting an increased market share through the year.

The pro forma underlying profit amounted to USD 85m, impacted by the purchase price allocation effects, including the amortisation of intangible assets in the form of customer relationships and brands.

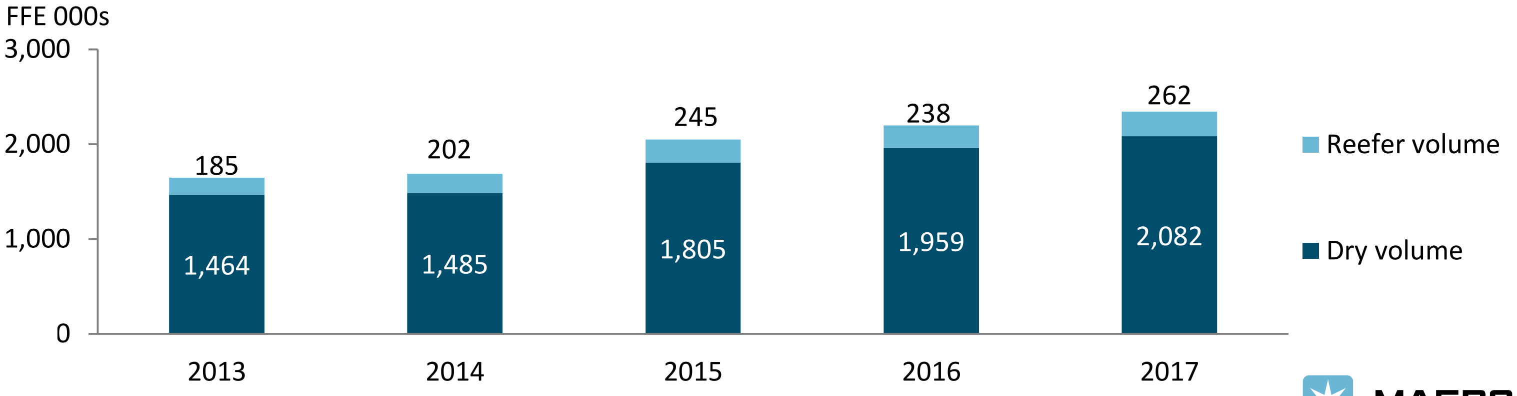
Hamburg Süd is by far the most North-South focused carrier, with 67% of operated capacity being on North-South trades.

In 2017, only 5% of Hamburg Süd volumes were with APM Terminals, compared to 34% for Maersk Line. The merger provides the potential to increase this share and provide greater volumes for APM Terminals.

Hamburg Süd P&L* (excl. tramp business)

USD million	2013	2014	2015	2016	2017
Revenue	5,509	5,365	5,408	5,021	5,416
EBITDA	734	589	493	361	554
EBIT	455	279	49	-84	80
EBIT-margin (%)	8.3	5.2	0.9	-1.7	1.5
NOPAT	408	238	2	-117	51
Underlying NOPAT	**408**	**238**	**2**	**-117**	**85**
Investment cash flow	-602	-337	-603	-60	-262
Revenue per FFE (USD)	3,339	3,180	2,638	2,285	2,312

Volume split by dry and reefer



N.B.: NOPAT defined as net operating profit/loss after tax.
*See additional notes on slide 56.

APM Terminals

APM Terminals reported a profit of USD 108m, and a ROIC of 5.3%, positively impacted by an increase in volumes of 6.8% compared to Q4 2016.

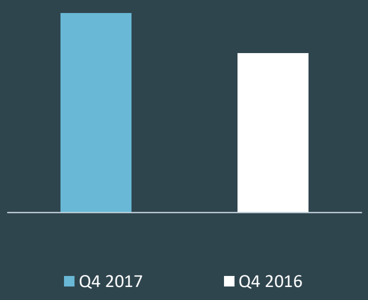
Market recovery continued in Q4 2017 and the latest estimate from Drewry for port container volume growth was 4.9% for Q4 2017 and 6% for 2017.

Operating cash flow increased to USD 263m Q4 2017 and capex discipline remains a key focus. Free cash flow of USD 17m was generated in Q4.

5 commercial agreements were won, while 1 contract was lost during Q4.

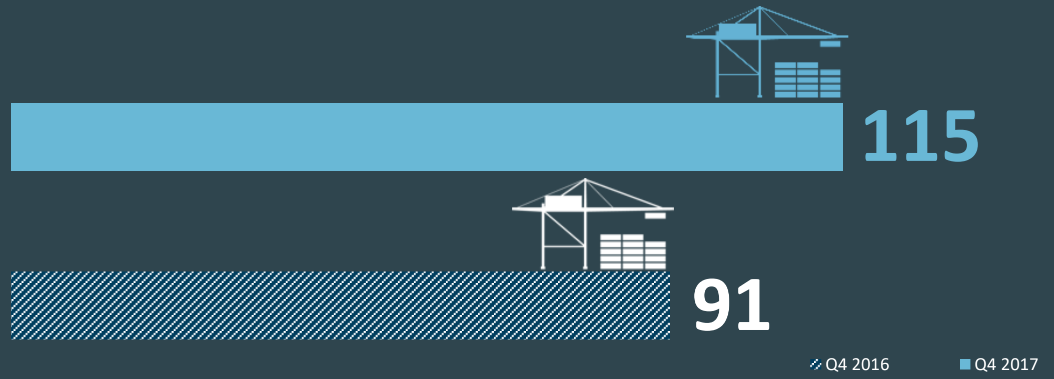
Highlights Q4

Revenue



Revenue declined by 3%, positively impacted by higher volumes and higher construction revenue.

Underlying profit/loss (USD m)



	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	1,117	1,088	4,138	4,176
EBITDA	212	214	705	764
Operating cash flow	263	199	827	819
ROIC (%)	5.3	4.4	-2.1	5.7

APM Terminals

Slightly above market growth

Terminal revenue per move increased by 2% in Q4 2017 compared to Q4 2016, mainly due to a favourable cargo mix. This was partly offset by negative exchange rate impacts.

Unit cost per move for the quarter was unchanged, partly due to cost saving initiatives and positive exchange rate impacts. However these savings were offset by initial costs related to ramp-up of new terminals.

Equity-weighted throughput increased by 6.8% in Q4, mainly attributable to Latin American, European and North Asian terminals. Like-for-like throughput increased by 5.0% in Q4 2017.

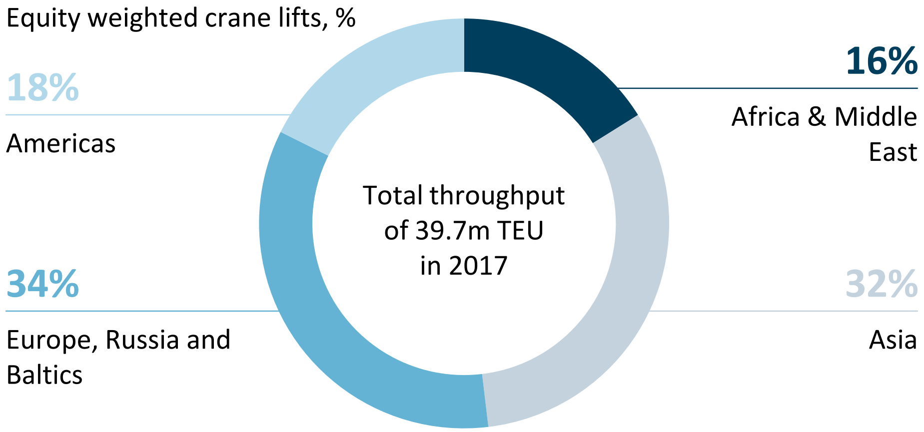
APM Terminals' volumes were positively impacted by strong collaboration with Maersk Line and higher volumes from external customers.

USD million	Q4 2017	Q4 2016	FY 2017	FY 2016
Revenue	1,117	1,088	4,138	4,176
EBITDA	212	214	705	764
Share of profit:				
- Associated companies	28	13	106	92
- Joint ventures	17	33	-158	101
Reported profit/loss	108	87	-168	438
Underlying profit/loss	**115**	**91**	**414**	**433**
Operating cash flow	263	199	827	819
Capital expenditures	-246	-186	-672	-1,549
Throughput (TEU m)	10.3	9.7	39.7	37.3
Revenue per move	201	197	193	198
Unit cost per move	171	171	172	172
ROIC (%)	5.3	4.4	-2.1	5.7

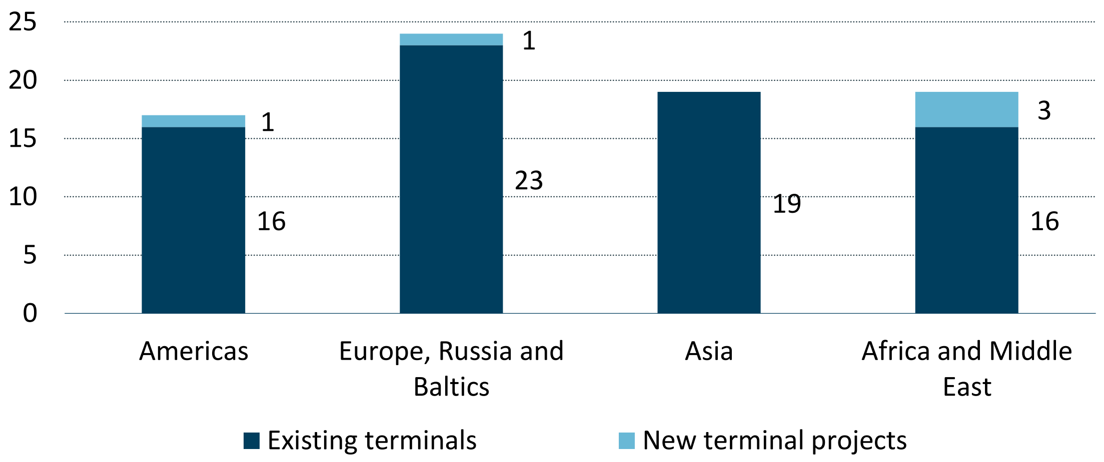
MAERSK

APM Terminals

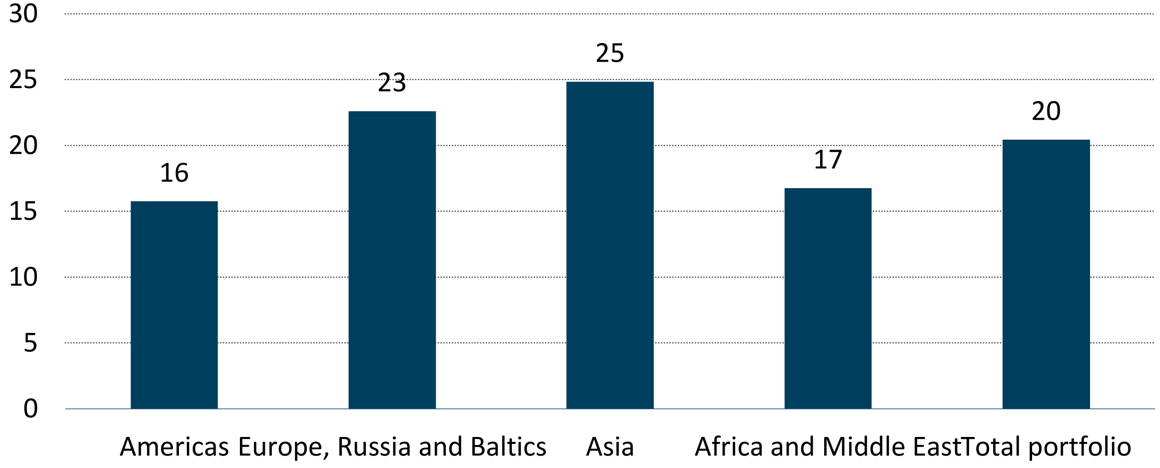
Container throughput by geographical region



Geographical split of terminals

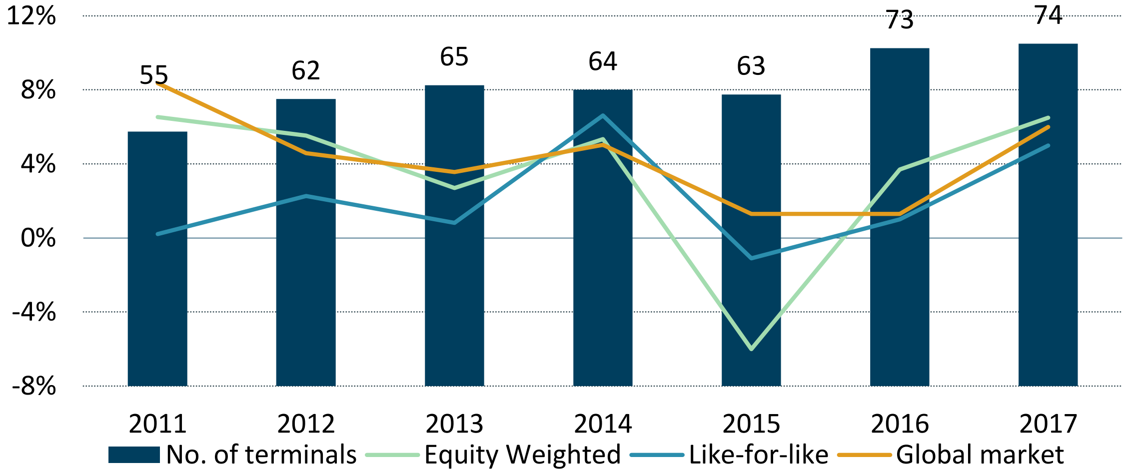


Average remaining concession length in years



N.B.: Average concession lengths as of Q4 2017, arithmetic mean.

Port volume growth development



N.B.: Like-for-like volumes exclude divestments and acquisitions.

APM Terminals

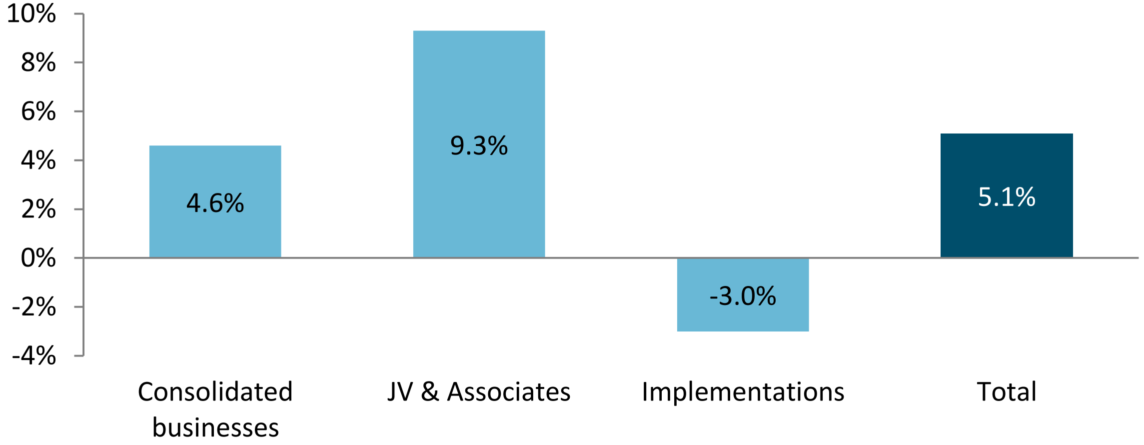
74 terminals worldwide

- We are considering our strategic options in multiple terminal locations to optimise our terminal portfolio.
- Multiple terminals are financially weak.
- Monetisation of minority share in high-value terminals.

Terminals under implementation...

Project	Opening	APM Terminals' share of total investment
Moin, Costa Rica	2019	USD 1.0bn
Tema, Ghana	2019	USD 0.3bn
TM2, Tangier	2019	USD 0.7bn
Vado, Italy	2020	USD 0.2bn
Abidjan, Ivory Coast	2020	USD 0.3bn

... drag down APM Terminals' underlying ROIC (2017 split)



Invested capital (USDbn)	Consolidated businesses	JV & Associates	Implementations	Total
	5.2	2.1	0.7	8.0

DAMCO

Highlights Q4

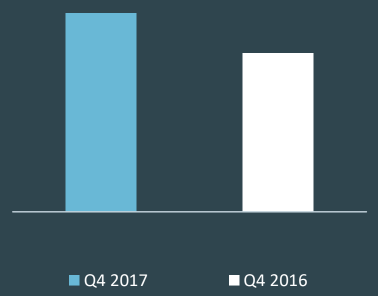
Damco increased revenue by 12% from Q4 2016 to USD 737m, however reported a loss of USD 21m, which was related to increasing costs from product investments and restructuring, as well as recovering from the cyber attack in June 2017.

Margins in supply chain management as well as air freight have improved by 2% and 5% respectively compared to Q4 2016, while margins in ocean were slightly below Q4 2016.

Volumes grew by 8% in supply chain management and by 16% in air freight, driven by strong market demand. Ocean controlled volumes declined 2%, due to reduction in loss-making volumes.

Operating cash flow for the quarter was negative USD 28m (negative USD 20m), mainly driven by reported losses and higher net working capital.

Revenue



Revenue increased by 12%, mainly driven by growth in supply chain management and air freight volumes.

Underlying profit/loss (USD m)

	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	737	657	2,668	2,507
EBITDA	-8	11	-4	70
Operating cash flow	-28	-20	-101	4
ROIC (%)	-26.4	7.3	-12.7	14.6

Svitzer

Highlights Q4

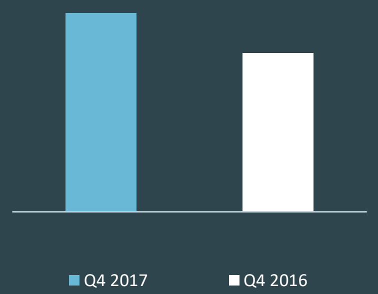
Svitzer reported a profit of USD 26m, with a ROIC of 7.9%, positively affected by increased volumes in Europe and Americas as well as new terminal projects.

The result was positively impacted by lower operational costs from various cost saving initiatives, in addition to improved revenue.

The positive development was partly offset by lower contract prices on harbour towage in some regions.

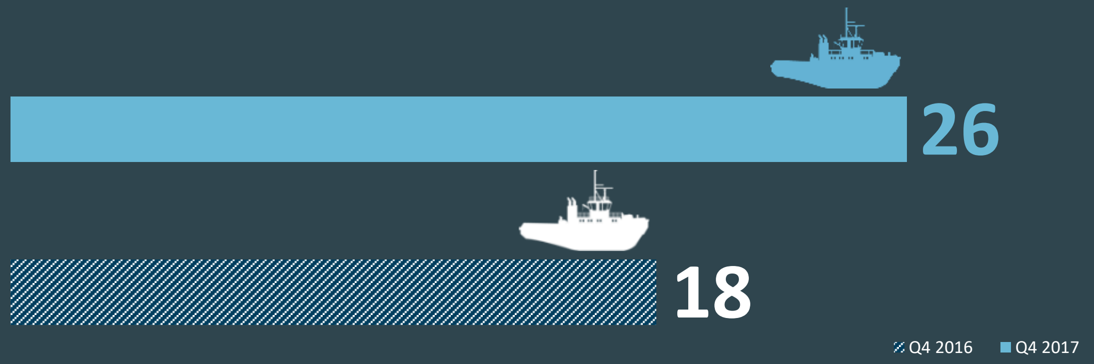
Cash flow used for capital expenditure declined to USD 5m, driven by fewer investments in new vessels and divestment of idle fleet.

Revenue



Revenue increased by 8% compared to Q4 2016, due to an increase in activity mainly in Europe and Americas.

Underlying profit/loss (USD m)



	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	166	154	659	642
EBITDA	49	36	197	166
Operating cash flow	66	26	179	144
ROIC (%)	7.9	6.0	7.9	7.5

Maersk Container Industry (MCI)

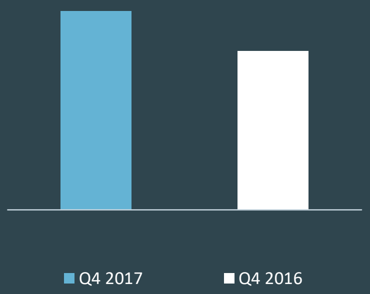
Maersk Container Industry reported a profit of USD 1m and a ROIC of 1.4% in Q4, driven by increased prices and higher volumes in dry containers.

The refrigerated segment fared slightly better in Q4 2017 compared to Q4 2016, positively impacted by MCI producing at full capacity in Qingdao.

The negative development in operating cash flow is caused by increased net working capital across the business towards the end of the year, in order to support commitments in Q1 2018.

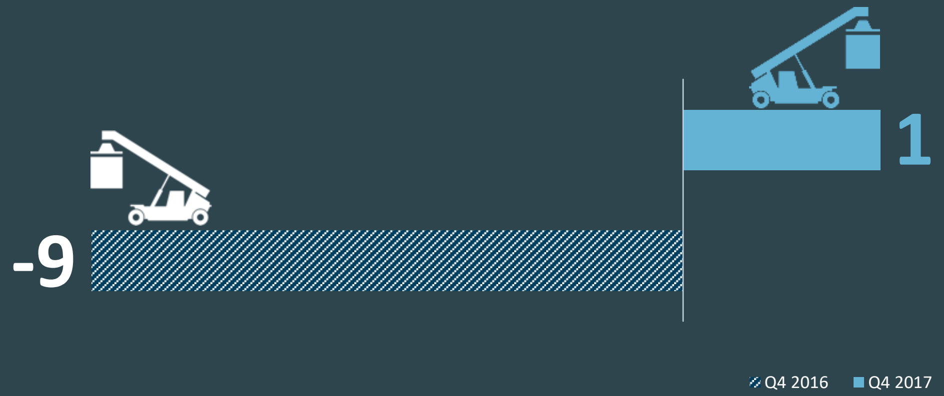
Highlights Q4

Revenue



Revenue increased by 16%, positively impacted by higher sales and higher market prices in dry containers.

Underlying profit/loss (USD m)



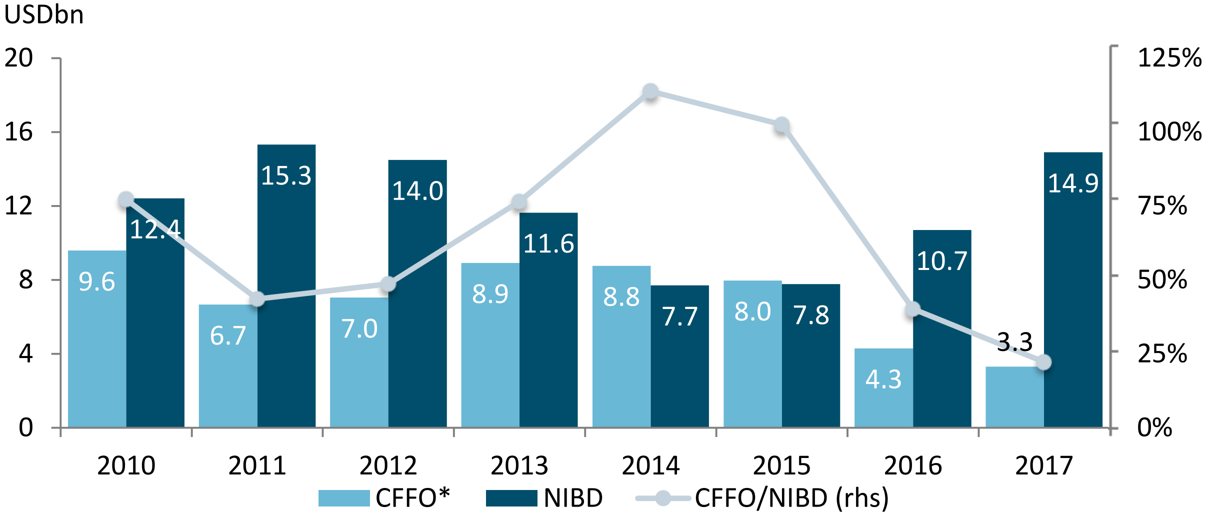
	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	247	213	1,016	564
EBITDA	11	4	87	-31
Operating cash flow	-53	57	75	4
ROIC (%)	1.4	-11.4	12.0	-13.3

Agenda

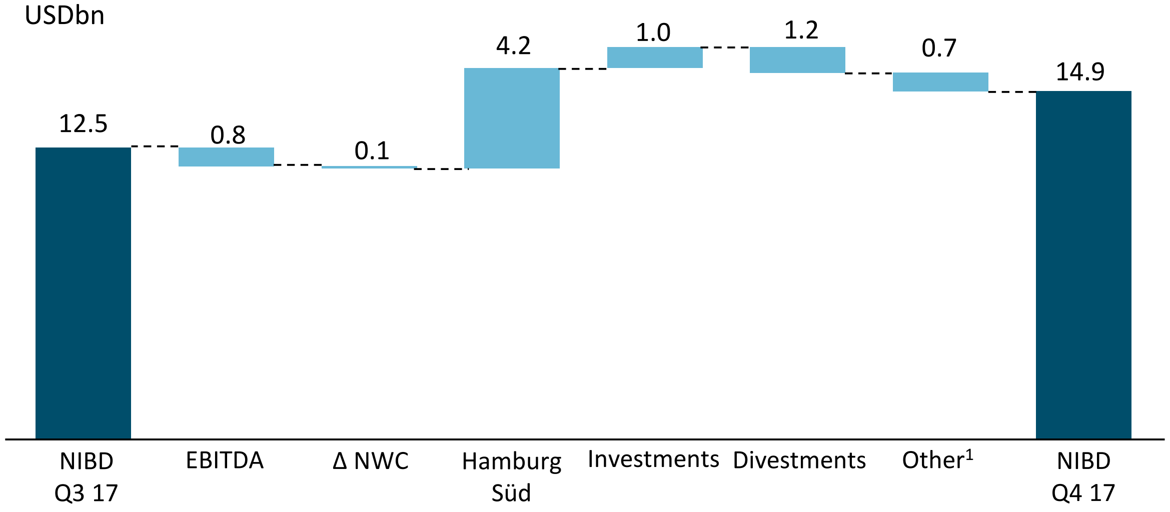
MAERSK

A strong financial framework

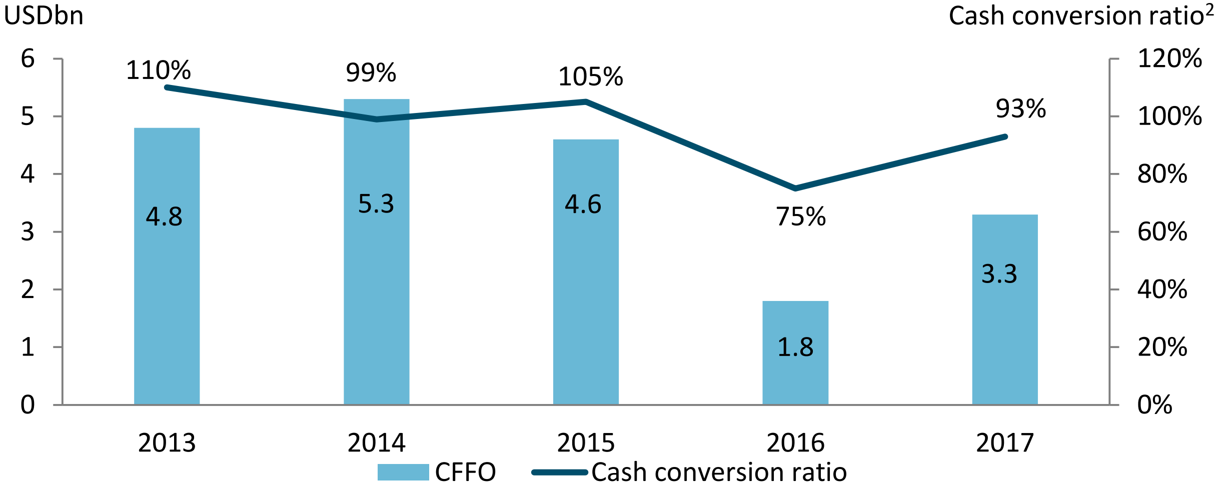
We are committed to remain investment grade rated



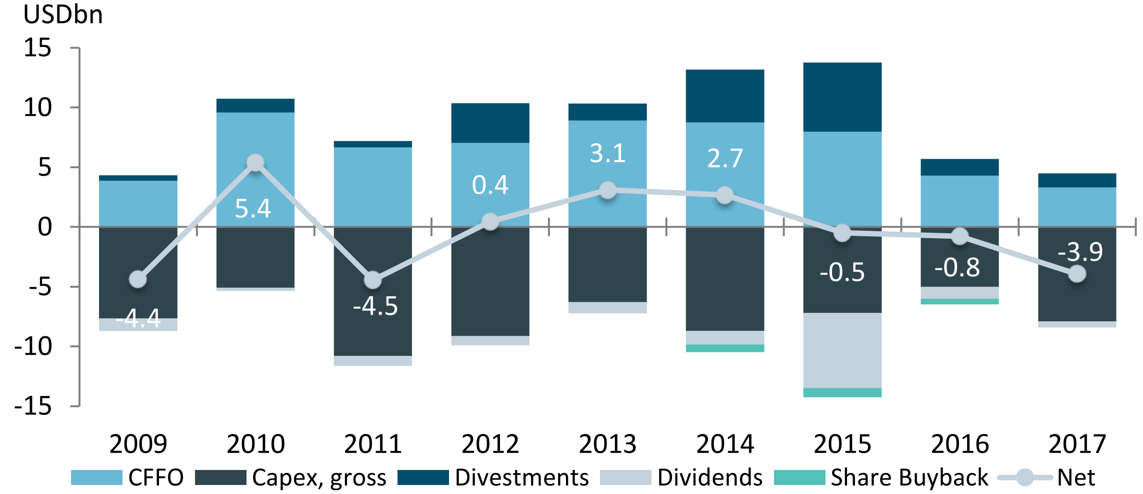
Net interest-bearing debt (NIBD) increased by USD 2.4bn in Q4



CFFO and cash conversion ratio for continuing operations



Well-balanced cash flows*



***Cash flow figures for 2017 exclude discontinued operations. Figures for previous years are as originally reported.**

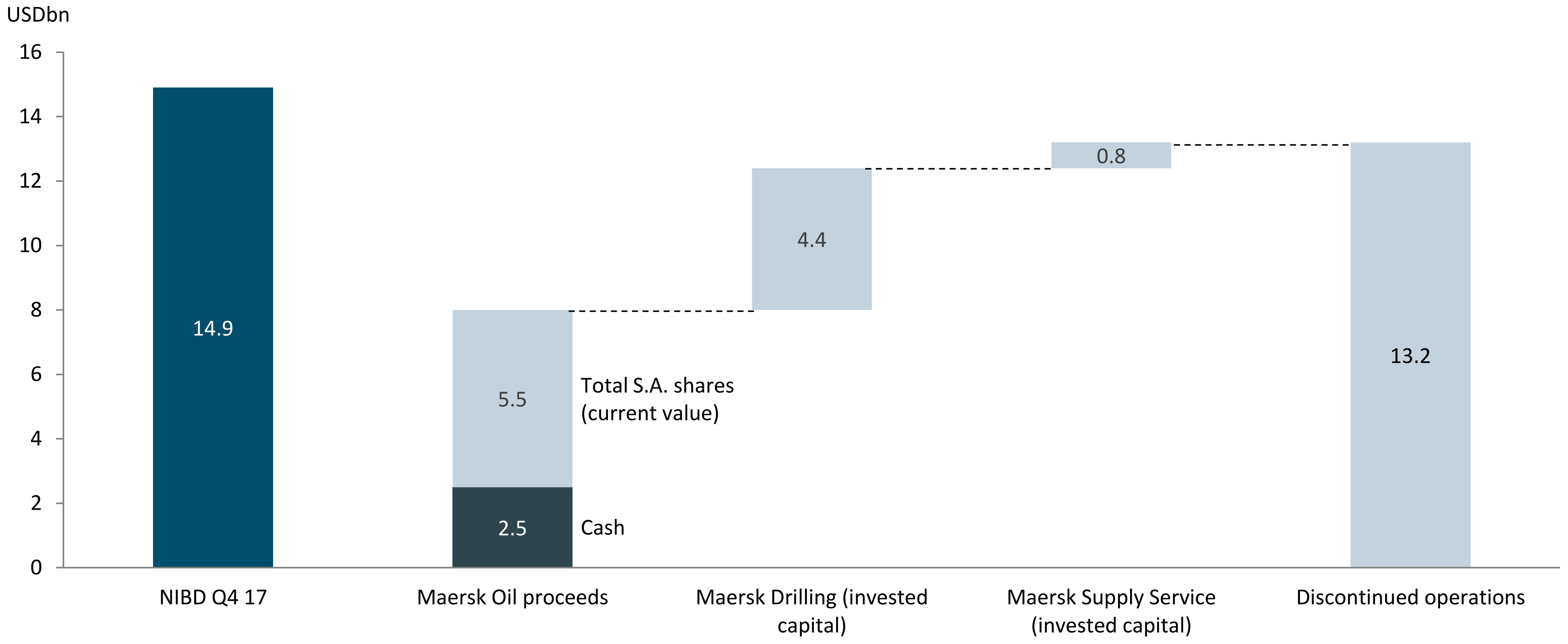
[1] *Other* includes the effects of acquired/sold NIBD (USD 0.7bn) and the impacts from discontinued operations and reclassification of businesses to held for sale (USD -1.4bn).

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

MAERSK

Deleveraging from Energy separation

NIBD and separation of energy-related businesses

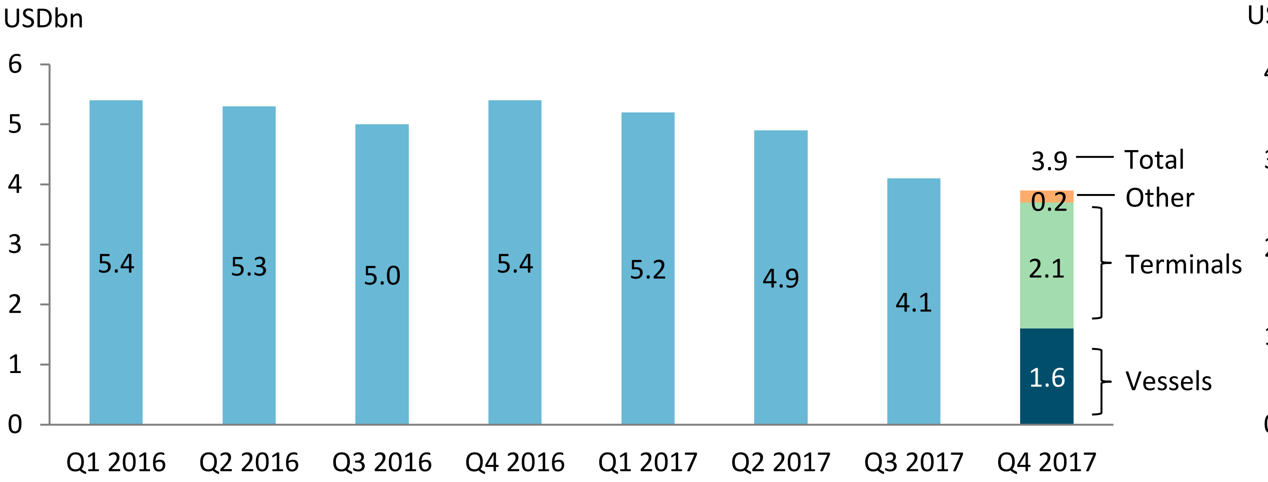


"Subject to meeting our investment grade objective APMM plans to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares"

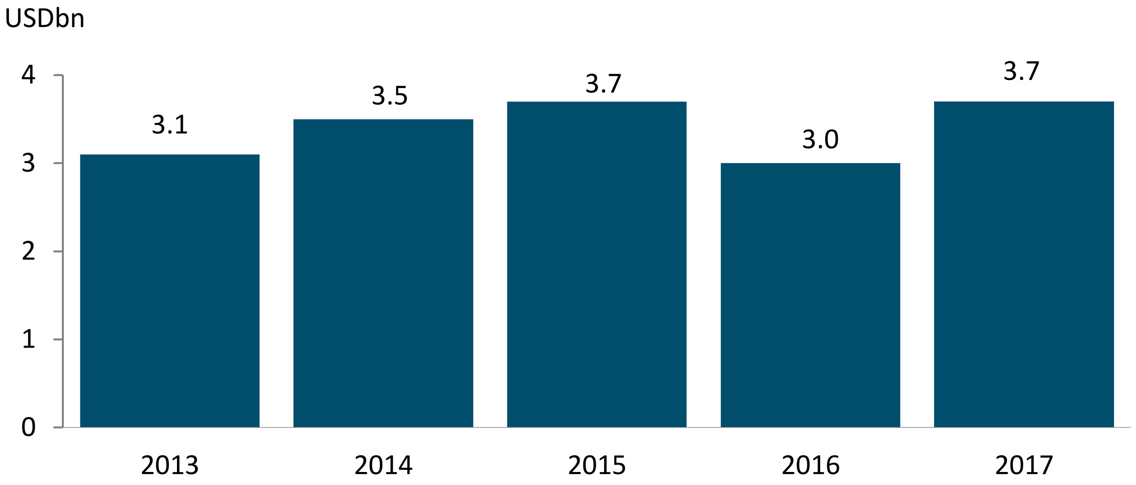
N.B. Invested capital for Maersk Drilling and Maersk Supply Service based on end-full year 2017. Actual proceeds from the sales of these businesses may differ.
N.B. Value of shares in Total S.A. based on 15th February 2018 and cash before closing adjustments.

Flexible capex process

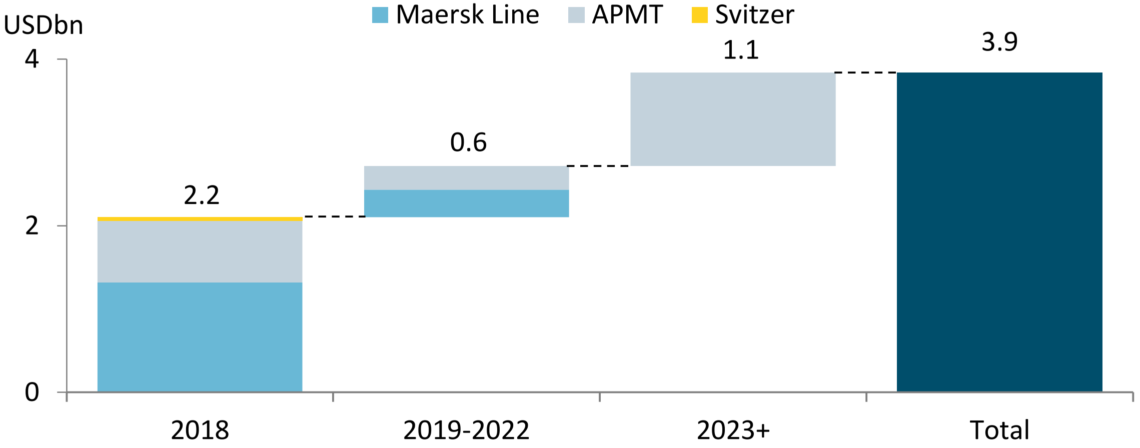
Contractual capex commitments reduced by USD 1.5bn[1]



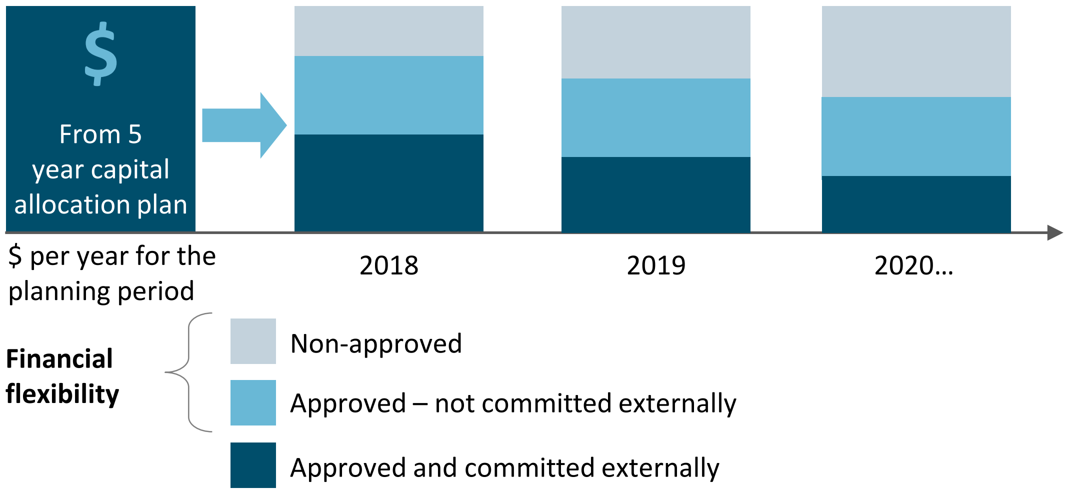
Development in gross capital expenditure[2]



High degree of flexibility in contractual commitments from 2018



Flexible capex process



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

For illustration purposes.

Measures in place to improve free cash flow

Cash flows for continuing operations[1]

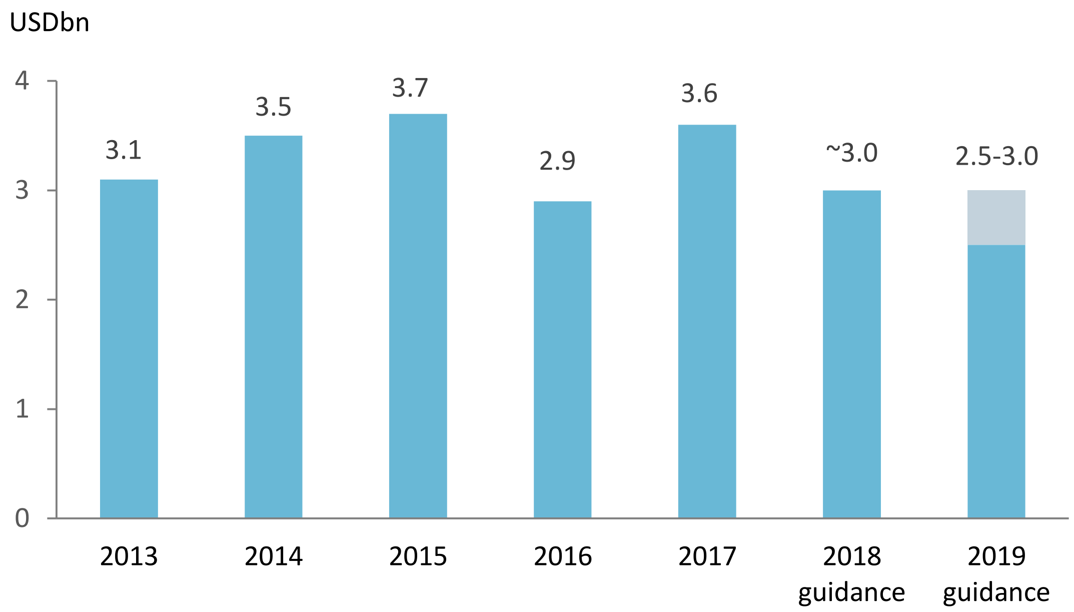
USD billion	2016	2017	2018 guidance
EBITDA	2.5	3.5	4.0-5.0
Cash flow from operations	1.8	3.3	
Gross capital expenditures	2.1	3.7	~3.0
Free cash flow before acquisitions and divestments	-0.3	-0.4	
Acquisitions	0.8	4.2	
Divestments	0.9	1.7	
Free cash flow (before financing)	-0.2	-2.9	

- Grow slightly below market
- Hamburg Süd
- Synergies
- Lower unite costs

High cash conversion

Capital discipline

Gross capital expenditures for continuing operations[2]



Drivers of capex reductions:

- Few remaining vessel deliveries and historically high ownership share
- No new greenfield terminal projects
- Improved asset utilisation

[1] Cash flow from operations excluding net financials. Gross capital expenditures excluding acquisitions.
[2] Gross capital expenditures excludes the Hamburg Süd acquisition and divestments of non-current assets.

Financial policy & funding strategy

Rating policy and funding strategy

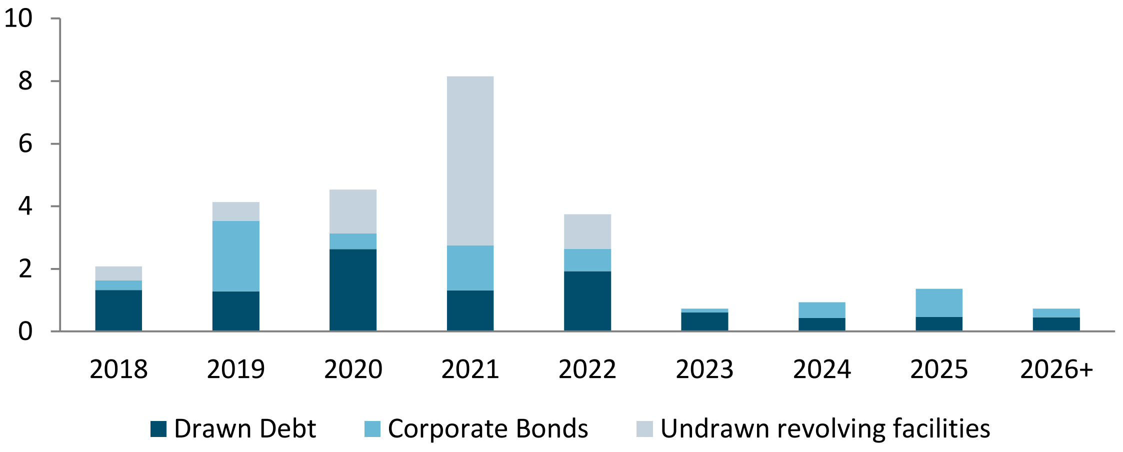
A.P. Moller - Maersk's rating policy	• We are committed to remain investment grade rated and will take the required measures to defend our investment grade rating. • BBB (CreditWatch Negative) and Baa2 (Review, possible downgrade) ratings from S&P and Moody's.
Funding status end-2017	• Liquidity reserve[1] of USD 9.6bn. • Average debt maturity of about four years. • Undrawn facilities of USD 9.0bn with 24 global banks. • Pledged assets represent 5% of total assets.
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) plus undrawn revolving credit facilities with more than one year to expiry.

Diversified debt portfolio

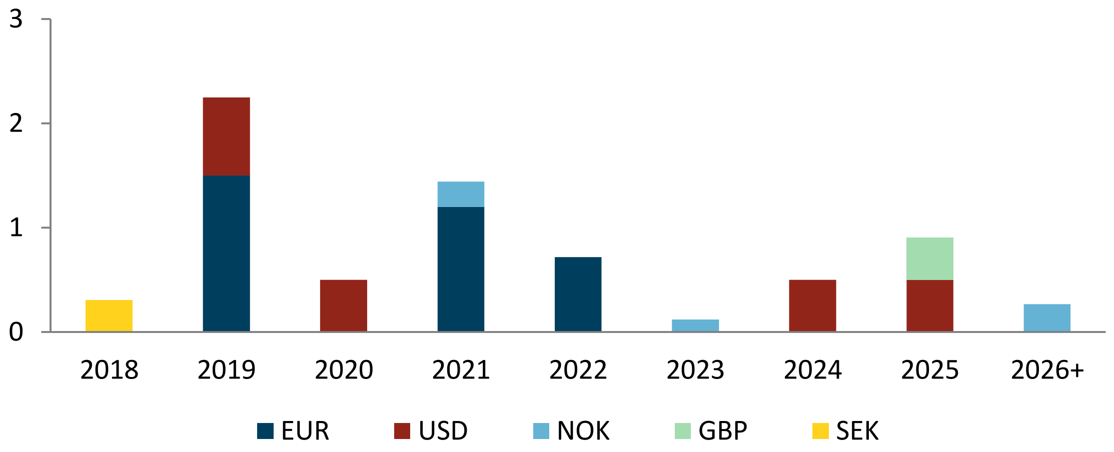
Loan maturity profile

USDbn



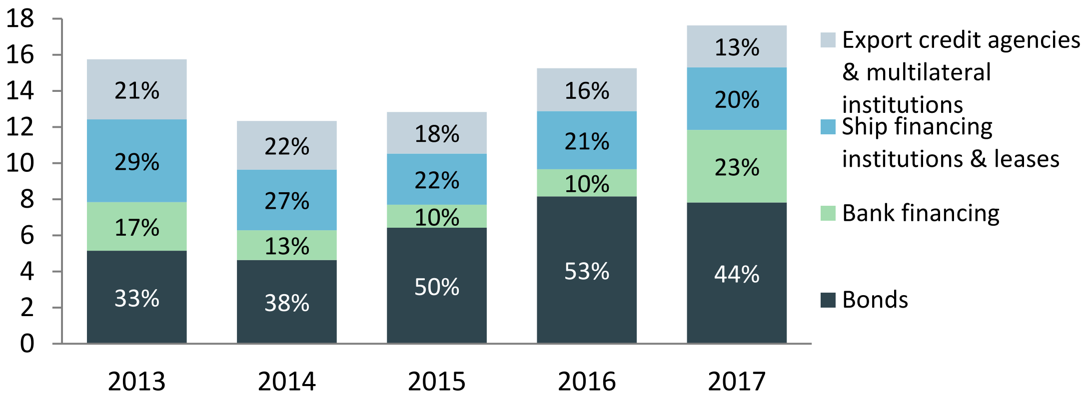
Public debt capital markets

USDbn



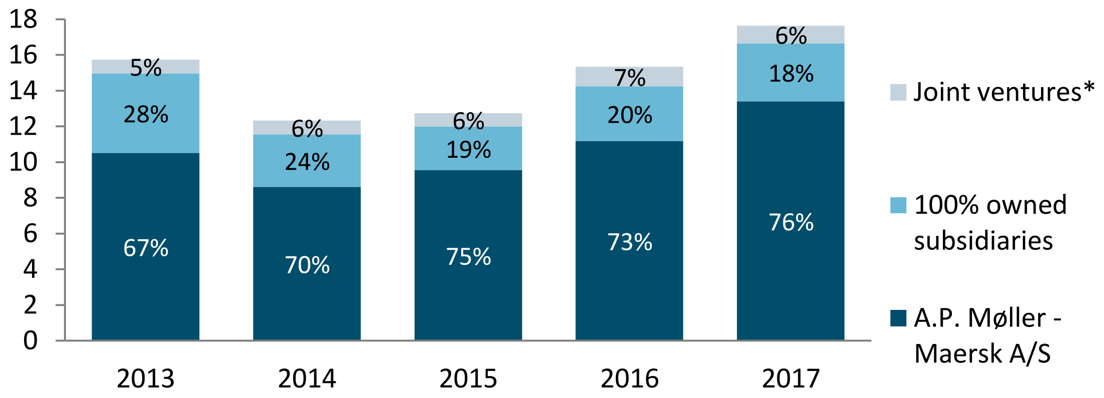
Funding sources

USDbn



Borrower structure

USDbn



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

* Mostly non-recourse financing.

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APMM's return to the bond market

We expect APMM to continue to access the bond markets in the future

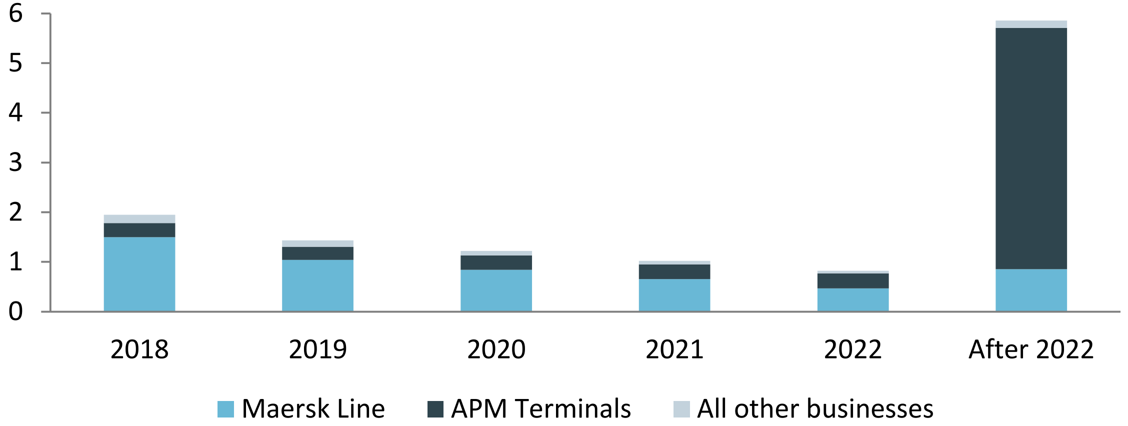
- Approximately USD 8bn of bonds currently outstanding in the debt capital markets.
- Upcoming maturities in 2019 in EUR (~USD 1.5bn) and USD (USD 750m).
- We last accessed the bond markets in June 2016, raising NOK 5.2bn (~USD 630m).
- We expect APMM to continue to issue in the bond markets in the future – as such we are constantly evaluating potential markets and timing.
- A new issue would allow us to continue to build our curve, whilst extending our maturity profile.
- Our commitment to our investment grade rating and to maintain our access to the capital markets has been clearly communicated. Our expected proceeds from our Energy separations gives us significant financial flexibility as to defining our future capital structure.

MAERSK

Operating lease obligations end-2017

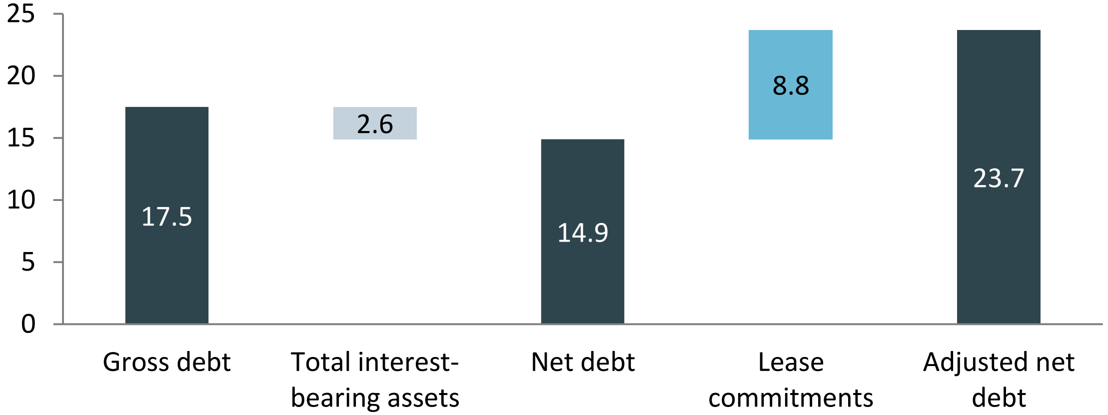
Operating lease payments

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.

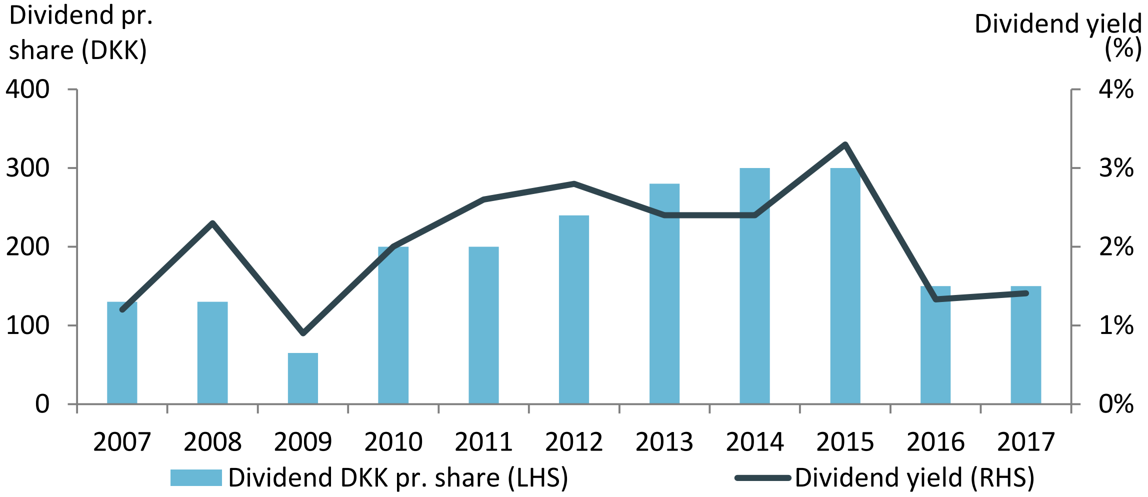
The Foundation

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.

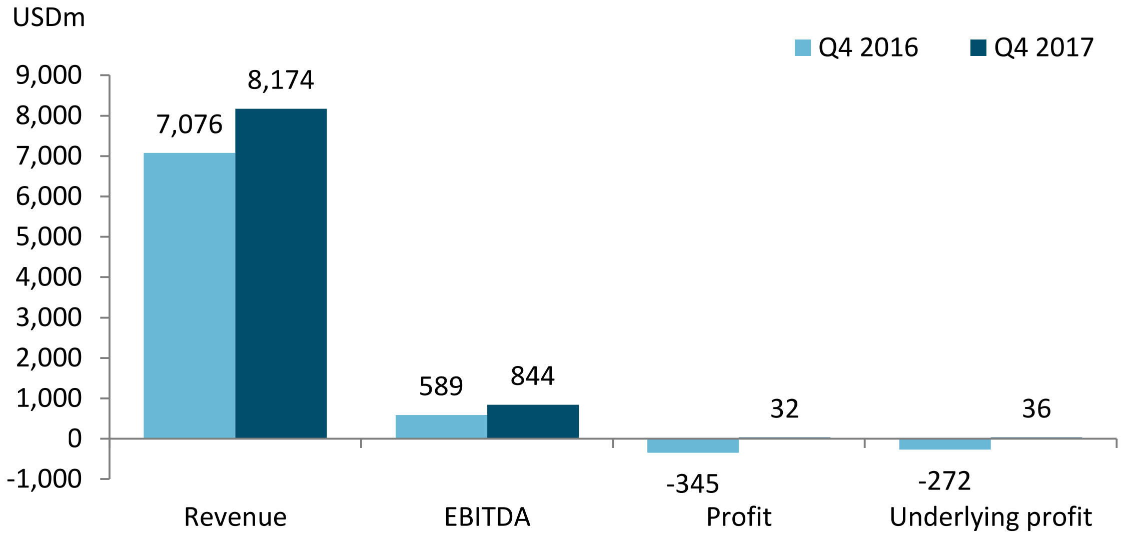
Financial policy	• Prudent financial policies in place. • Conservative dividend policy. • Committed to remain investment grade rated. • Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets.
Rated by Moody's and S&P	• Moody's: Baa2 (Review,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

APPENDIX

MAERSK

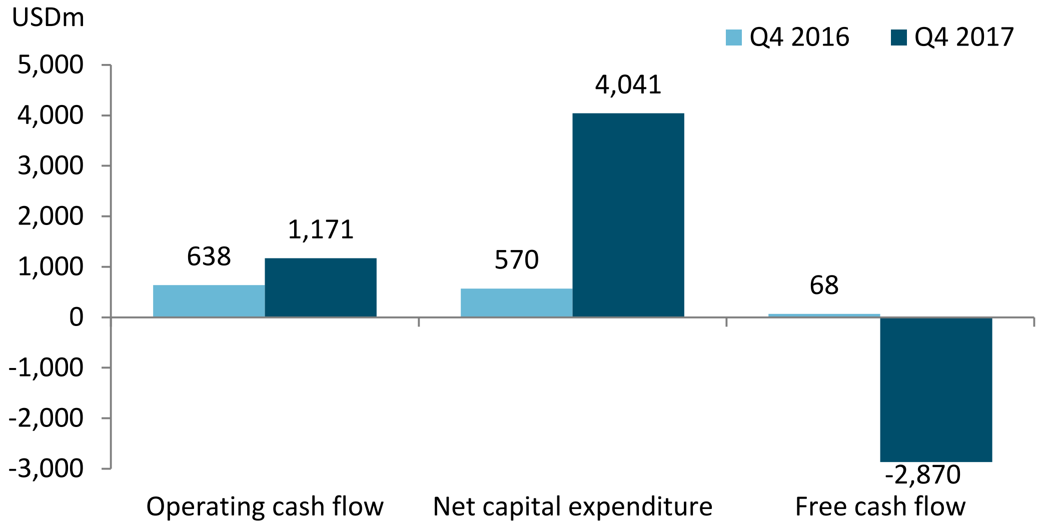
Financial highlights for Q4 2017

Revenue and earnings growth



- Revenue increased by 16% compared to Q4 2016, mainly driven by higher revenue in Maersk Line.
- Reported profit of USD 32m was positively impacted by increased freight rates as well as volumes in Maersk Line, partly offset by an increase in bunker price of 25%.
- Underlying profit improved USD 308m compared to the same period in 2016, due to the improved underlying result in Maersk Line and despite slowdown in demand and increased bunker prices.

Cash flow impacted by delivery of vessels



- Cash flow from operating activities increased compared to last year due to improved earnings in Maersk Line.
- Net capital expenditure was USD 4.0bn, mainly due to the acquisition of Hamburg Süd, the delivery of 2 new vessels and container investments in Maersk Line, in addition to development projects in APM Terminals. This was partly offset by the sales of Mercosul and the remaining shares in Dansk Supermarked Group.
- Gross capital expenditures in Q4 2017 USD 5.2bn including the acquisition of Hamburg Süd.

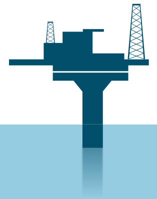
*Underlying profit/loss is equal to the profit or loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as acquisition and integration costs.
N.B. Figures are for continuing operations. Operating cash flow excluding net financial items.

MAERSK

Energy

Entities to continue to operate separately pending divestment

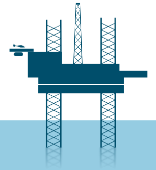
MAERSK OIL



- 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 expected to close Q1 2018

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.

Structural solution expected before the end of 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 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.

Structural solution expected before the end of 2018

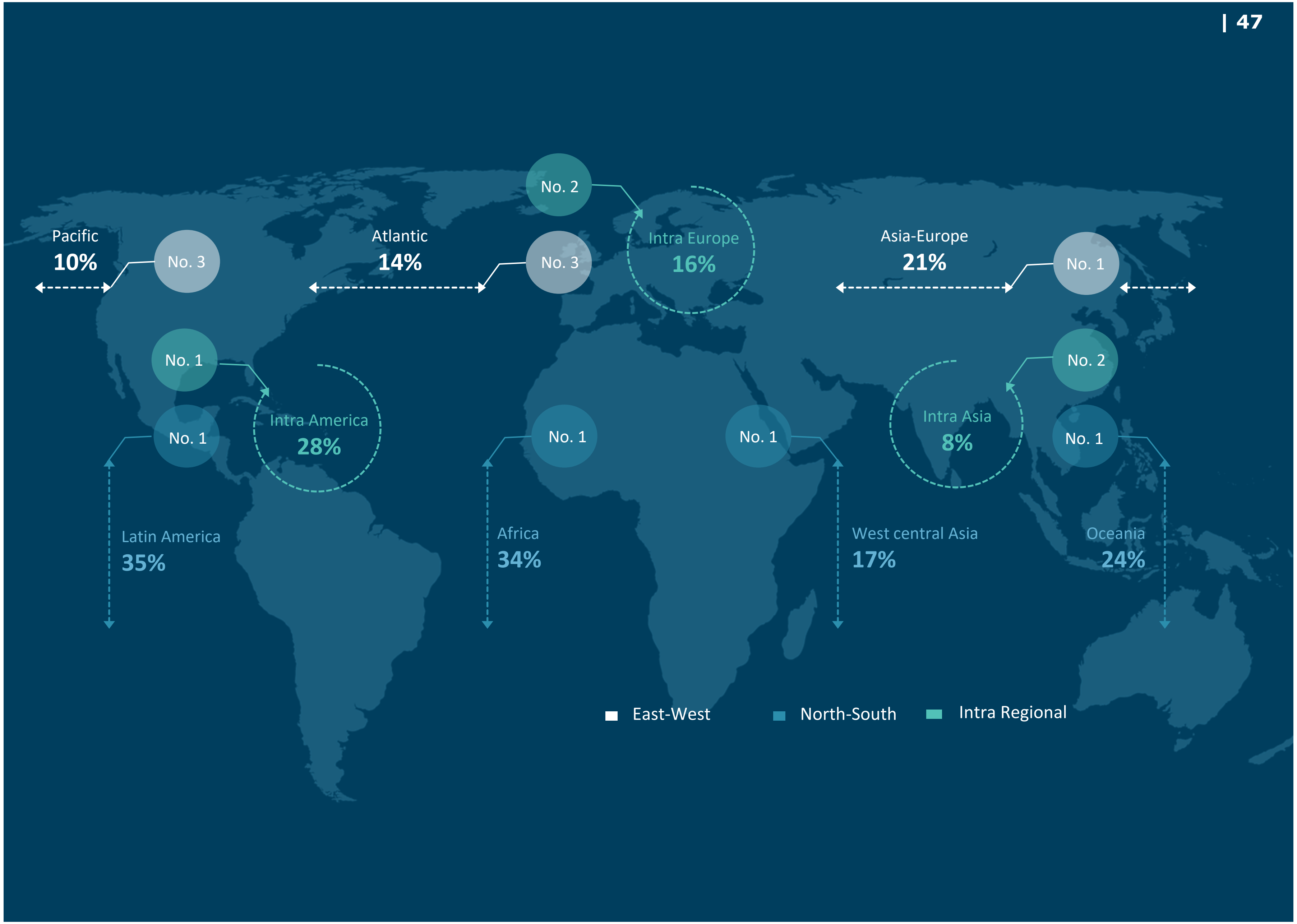
MAERSK

Maersk Line

Capacity market share by trade

Maersk Line is the world's largest container carrier, active in both global and intra-regional trades.

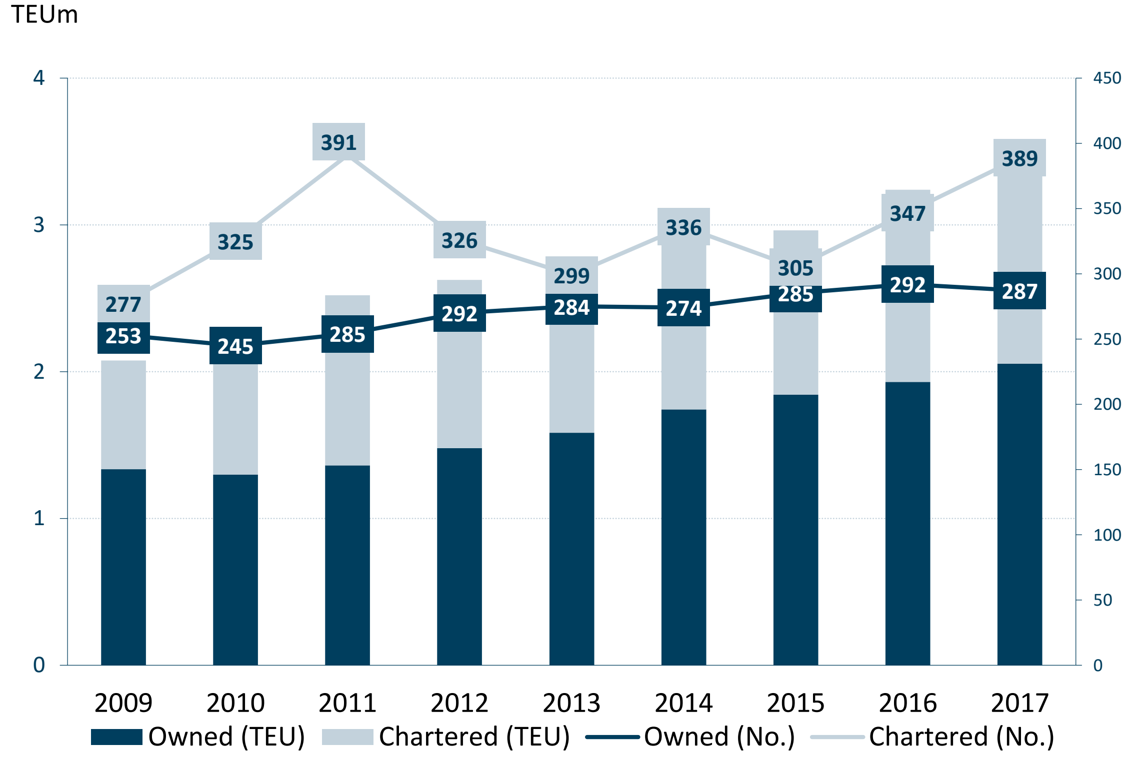
Maersk Line has more than 550 offices globally.



Source: Alphaliner end-December 2017.

Maersk Line

We continue to optimise the network



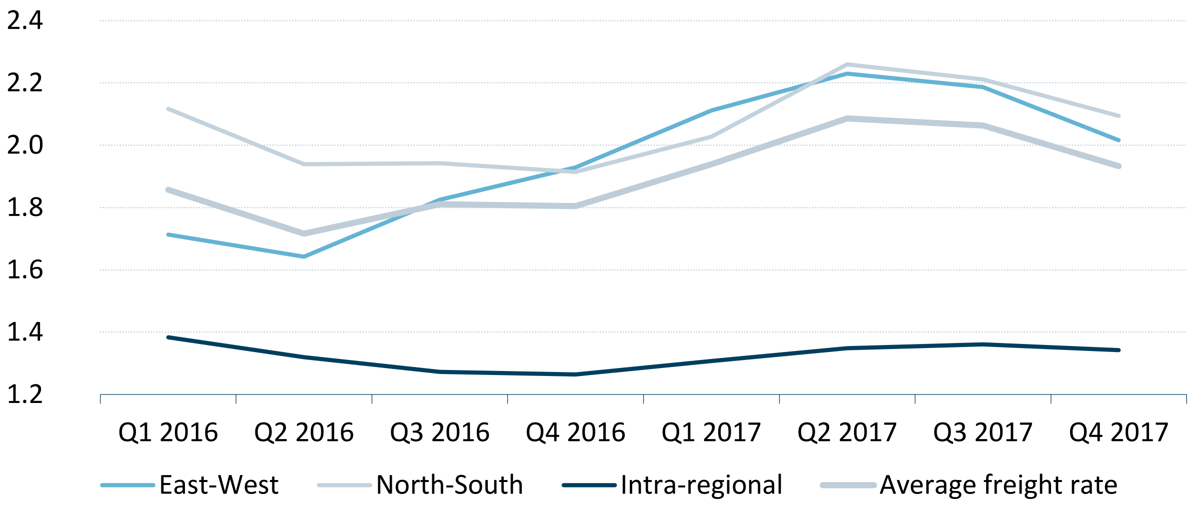
- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation.
- Network capacity by the end of Q4 2017 increased by 10.0% y/y and by 0.8% q/q to 3.6m TEU.
- More capacity was deployed to accommodate the incoming volumes from the slot purchase agreement signed with Hamburg Süd and Hyundai Merchant Marine in Q1 2017.
- Chartered capacity increased 15.2% y/y while owned capacity increased 6.5% y/y.

N.B. Figures exclude Hamburg Süd.

Maersk Line Q4 2017 freight rates up 7.2% from Q4 2016

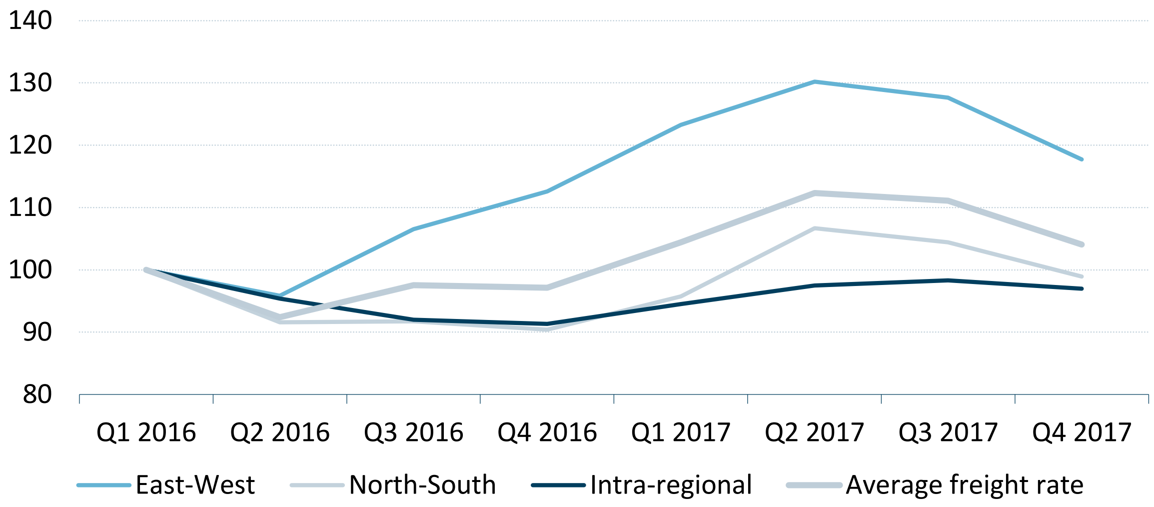
Freight rates

USD 000s/FFE



Freight rates

Q1 2016 = 100



Average freight rate (USD/FFE)	**Q3 2016**	**Q4 2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**
East-West	1,825	1,929	2,112	2,230	2,186	2,016
North-South	1,942	1,914	2,027	2,259	2,211	2,094
Intra-regional	1,273	1,264	1,308	1,349	1,361	1,342
Average freight rate	1,811	1,804	1,939	2,086	2,063	1,933

Source: Maersk Line.

Maersk Drilling

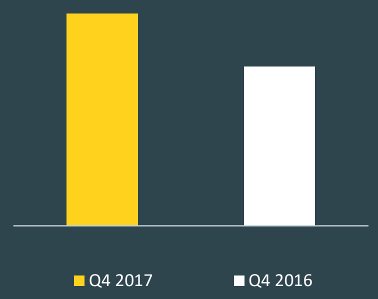
Discontinued operations – held for sale

Maersk Drilling reported a profit of USD 98m in Q4 2017, positively impacted by the reversal of depreciation, as a consequence of being a discontinued operation, while being negatively impacted by the sale of shares in Egyptian Drilling Company (EDC), rigs being idle and day rates on new contracts remaining at low levels.

During Q4 2017, Maersk Drilling generated an operating cash flow of USD 234m and a free cash flow of USD 356m, including effects from the sale of EDC for USD 100m.

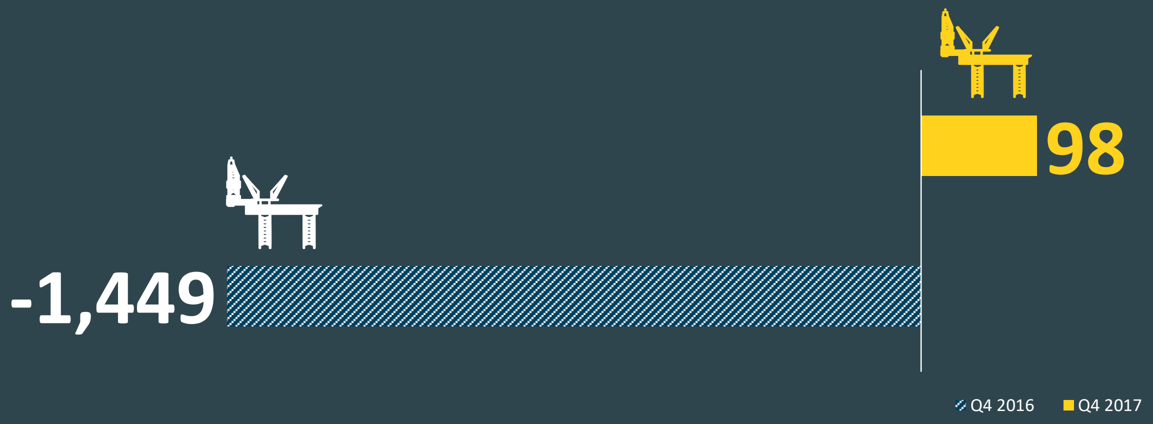
Highlights Q4

Revenue



Revenue increased by 8% compared to Q4 2016.

Underlying profit/loss (USD m)



	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	370	344	1,443	2,297
EBITDA	147	151	675	1,390
Operating cash flow	234	159	712	1,345

Maersk Drilling

New contracts and extensions of USD 879m were signed in Q4 2017

Maersk Drilling performed strongly during the quarter, adding 3,871 days and USD 879m to its backlog, by signing four new contracts and three contract extensions.

The total revenue backlog amounted to USD 3.3bn by the end of Q4. Maersk Drilling's forward contract coverage was 63% for 2018, 35% for 2019 and 25% for 2020.

The economic utilisation increased from 70% in Q4 2016 to 72% in Q4 2017, reflecting that 7 rigs were idle by the end of Q4 2017. Two of the idle rigs are being prepared for contract commencements in Q1 2018.

Average operational uptime was 98% for the jack-up rigs and 98% for the floating rigs, both on par with 2016 levels.

USD million	Q4 2017	Q4 2016	FY 2017	FY 2016
Revenue	370	344	1,443	2,297
EBITDA	147	152	675	1,390
Reported profit/loss	**98**	**-1,449**	**-1,519**	**-709**
Operating cash flow	234	159	712	1,345
Capital expenditures	122	-41	-354	-315
Fleet	24	23	24	23
Contracted days	1,323	1,374	5,264	6,307

Maersk Supply Service

Discontinued operations – held for sale

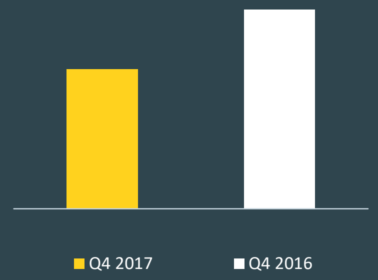
Maersk Supply Service reported revenue of USD 60m driven by lower rates due to fewer legacy contracts, a decrease in operating cost to USD 54m due to fewer operating vessels resulting in a loss of USD 200m impacted by an impairment of USD 180m due to continued oversupply in the market.

Cash flow used for capital expenditure increased due to the delivery of Maersk Installer and Maersk Involver.

Revenue backlog from fixed contracts was USD 290m – or USD 504m including options - a significant increase during the year.

Highlights Q4

Revenue



Revenue decreased 25% compared to Q4 2016, due to fewer legacy contracts and in turn, lower rates.

Underlying profit/loss (USD m)

	Q4 2017 (USD m)	Q4 2016 (USD m)	FY 2017 (USD m)	FY 2016 (USD m)
Revenue	60	80	244	386
EBITDA	6	16	13	104
Operating cash flow	-3	14	-1	81

Consolidated financial information

Income Statement (USD m)	Q4 2017	Q4 2016	FY 2017	FY 2016
Revenue	8,174	7,076	30,945	27,266
EBITDA	844	589	3,532	2,475
Depreciation, impairments etc.	709	644	3,015	2,495
Gain on sale of non-current assets, etc. net	77	63	154	190
Share of profit in joint ventures	27	40	-131	130
Share of profit in associated companies	34	-120	101	-55
EBIT	**273**	**-72**	**641**	**245**
Financial costs, net	-137	-236	-616	-543
Profit/loss before tax	**136**	**-308**	**25**	**-298**
Tax	104	37	219	171
Profit/loss – continuing operations	**32**	**-345**	**-194**	**-469**
Profit/loss – discontinued operations	354	-2,332	-970	-1,428
Profit/loss for the period	**386**	**-2,677**	**-1,164**	**-1,897**
Underlying profit/loss	**36**	**-272**	**356**	**-496**

One profit and loss statement – four segments

Disclosure from first quarter 2018

Consolidated financials:
- One profit and loss statement
- One balance sheet
- One cash flow statement

Segement details:
- Revenue
- EBITDA
- Key operational metrics

Segments from first quarter 2018

Segment	Definition
Ocean	Maersk Line ocean revenue, Hamburg Süd ocean revenue, APM Terminal transhipment hubs
Terminals & Tugs	APM Terminal gateways, Svitzer
Logistics & Services	Damco, trade finance, inland haulage & other logistics services
Manufacturing, Others	Maersk Container Industry, others

The Executive Board

Acts as the daily management of the company

Søren Skou

- CEO of A.P. Møller - Mærsk A/S
- CEO of the Transport & Logistics Division
- Joined Maersk in 1983

Claus V. Hemmingsen

- Vice CEO of A.P. Møller - Mærsk A/S
- CEO of the Energy Division
- Joined Maersk in 1981

Jakob Stausholm

- Chief Finance, Strategy and Transformation Officer of A.P. Møller - Mærsk A/S
- Joined Maersk in 2012

Vincent Clerc

- Executive Vice President of A.P. Møller - Mærsk A/S
- Chief Commercial Officer of Maersk Line
- Joined Maersk in 1997

Morten H. Engelstoft

- Executive Vice President of A.P. Møller - Mærsk A/S
- Chief Executive Officer of APM Terminals
- Joined Maersk in 1986

Søren Toft

- Executive Vice President of A.P. Møller - Mærsk A/S
- Chief Operating Officer of MCI
- Joined Maersk in 1994

Additional notes

Slide 25: The presented pro forma figures for Hamburg Süd are adjusted for translation of prior German GAAP accounting figures to IFRS for the most material areas. Due to impracticalities, revenue recognition and functional currency are not fully conformed and given the inherent uncertainty relating to the estimates and assumptions applied, the presented pro forma figures will not necessarily equate to the actual figures had they been prepared fully in accordance with the accounting policies of Maersk Line. Further, 2017 financials include impact from purchase price allocation as if the transaction had been completed on 1 January 2017, hence not directly comparable to 2013-2016. Average revenue is a simple average (total revenue/total volume), and hence it is not the average freight rate. All financials exclude tramp business.