

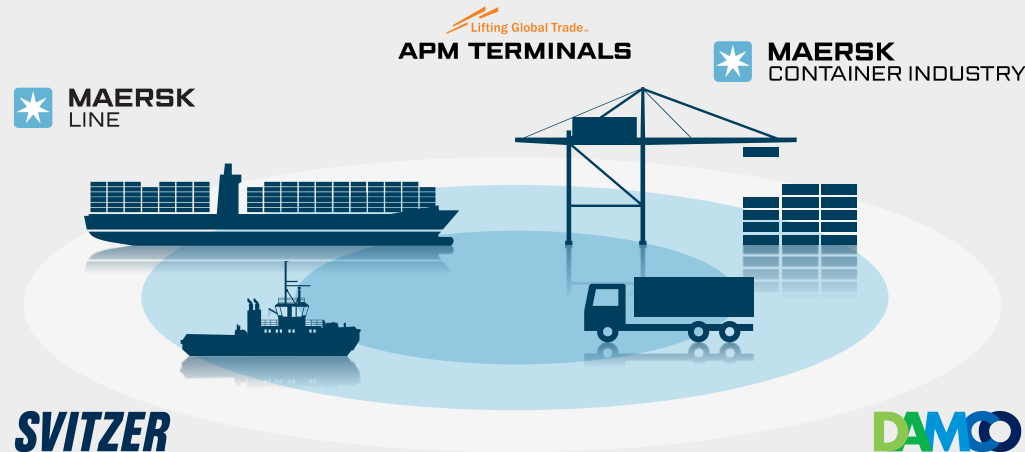


## Maersk strategy and performance

# The new direction

## Transport & Logistics

- Managed and operated as an integrated company
- A one company structure with multiple brands
- Growing topline, earnings for our owners, and opportunities for our people



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

## Energy

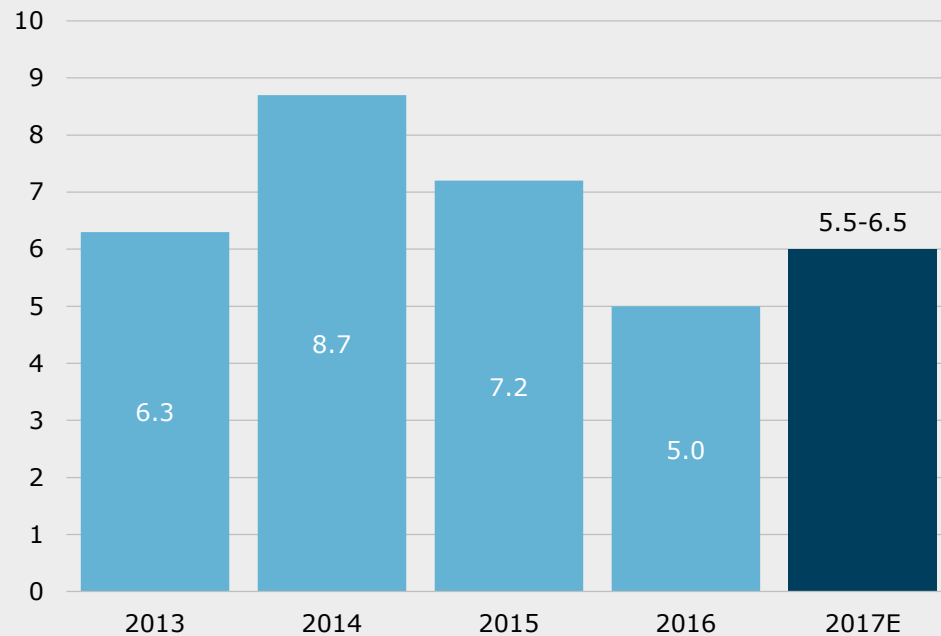
- Managed and operated as individual business units
- More focused and structurally agile strategies to optimise value
- Intent to separate out of A.P. Møller - Mærsk A/S, creating value for shareholders in the process, before end of 2018



# Focus on cash flow and capital discipline

## Introducing more disciplined CAPEX approach

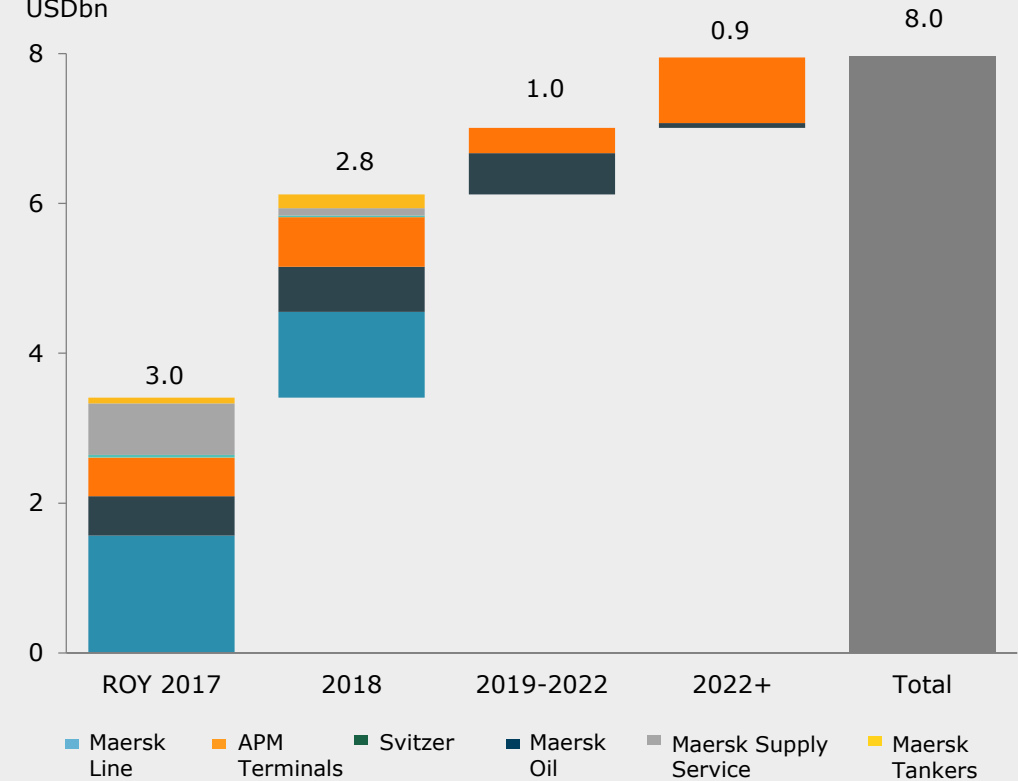
Yearly gross capex (USDbn)



Note: Excluding the acquisition of Hamburg Süd

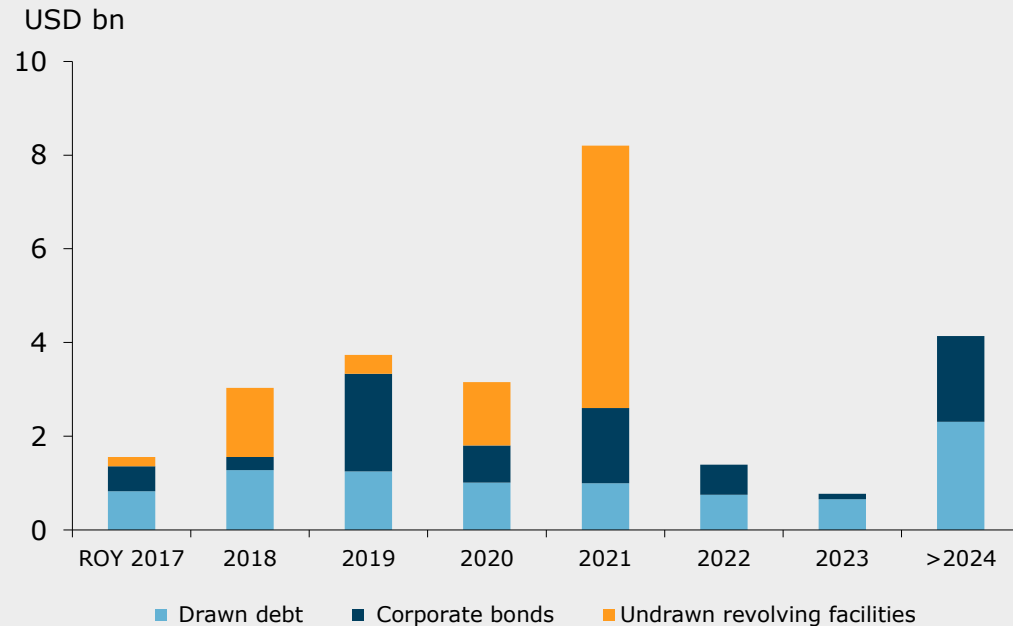
## High degree of flexibility in the future contractual commitment from 2018

USDbn



# Funding in place with liquidity reserve of USD 10.3bn

## Loan maturity profile at the end of Q1 2017

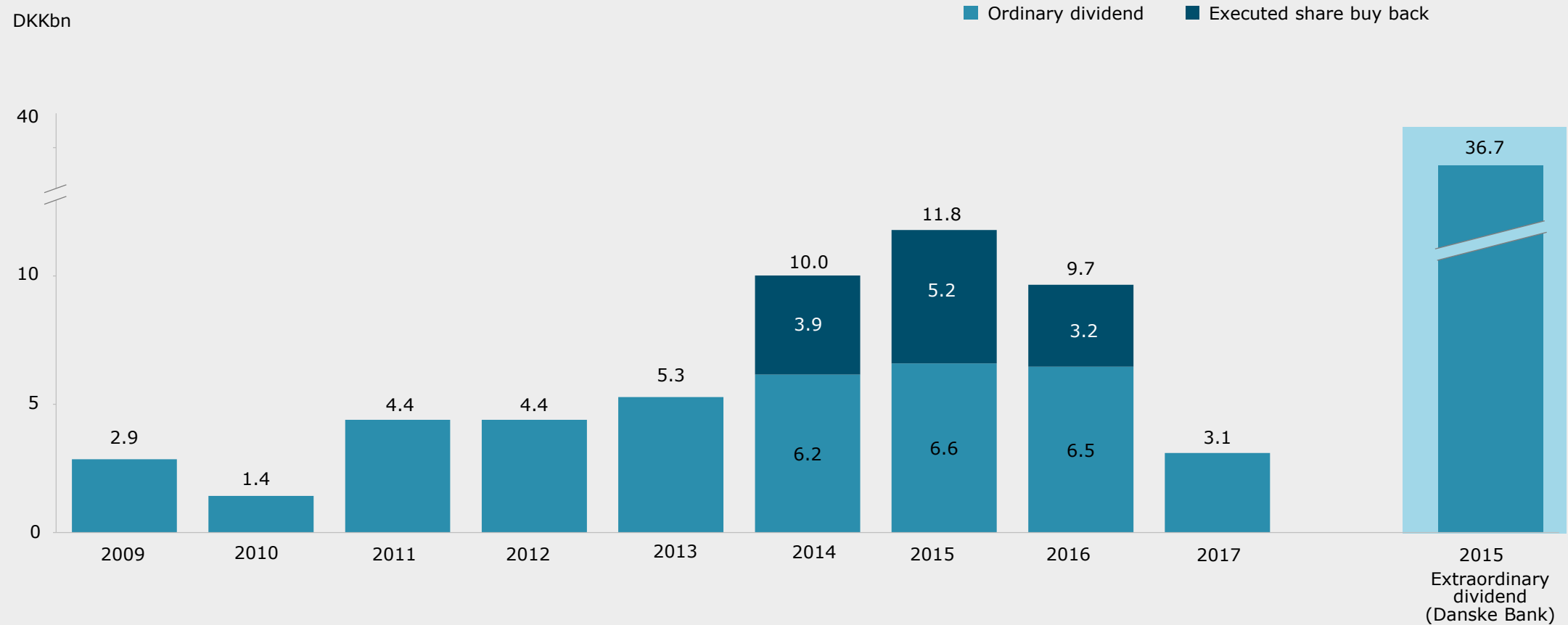


## Funding

- BBB (negative outlook) / Baa2 (negative outlook) credit ratings from S&P and Moody's respectively
- Liquidity reserve of USD 10.3bn as of end Q1 2017\*
- In addition to the liquidity reserve, the Group has USD 2.1bn in committed undrawn investment-specific funding
- Average debt maturity about five years
- Corporate bond programme - 53% of our gross debt (USD 7.9bn)
- Amortisation of debt in coming 5 years is on average USD 2.2bn per year
- Exclude Hamburg Süd financing

\*Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities

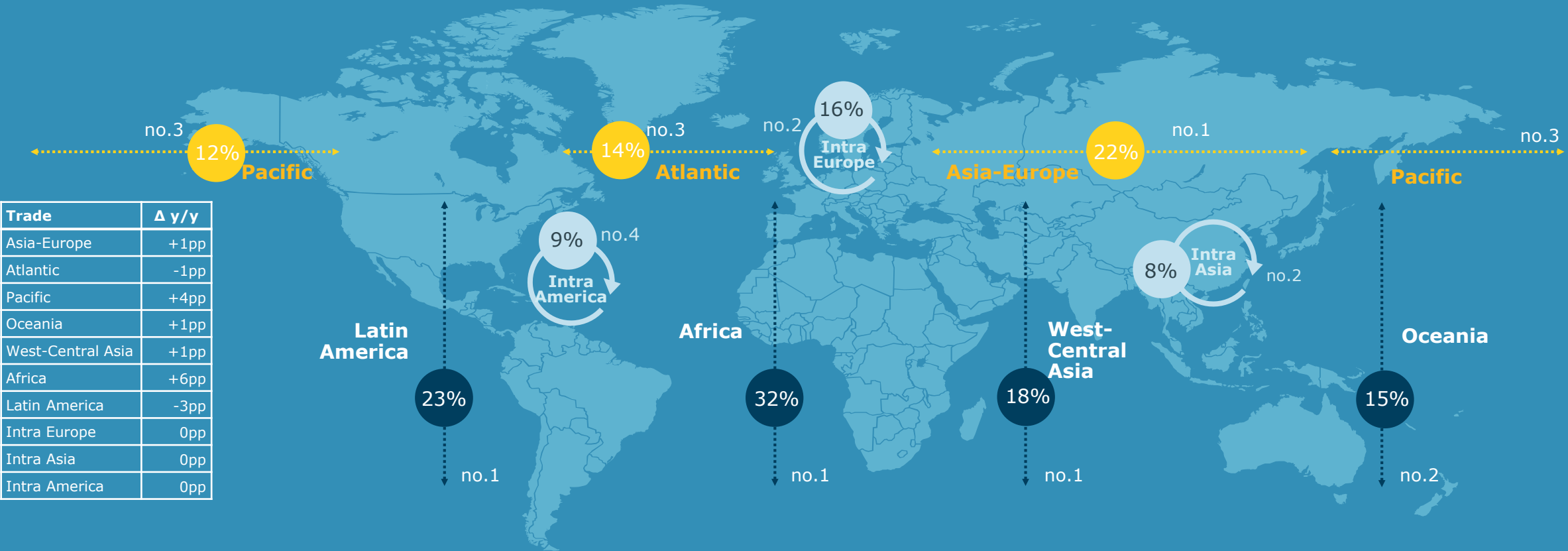
# Earnings shared with investors



Note: Dividend and share buy back in the paid year. The second share buy back of USD ~1bn was completed in Q1 2016.

# Maersk Line

Capacity market share by trade



## Maersk Line capacity (TEU)

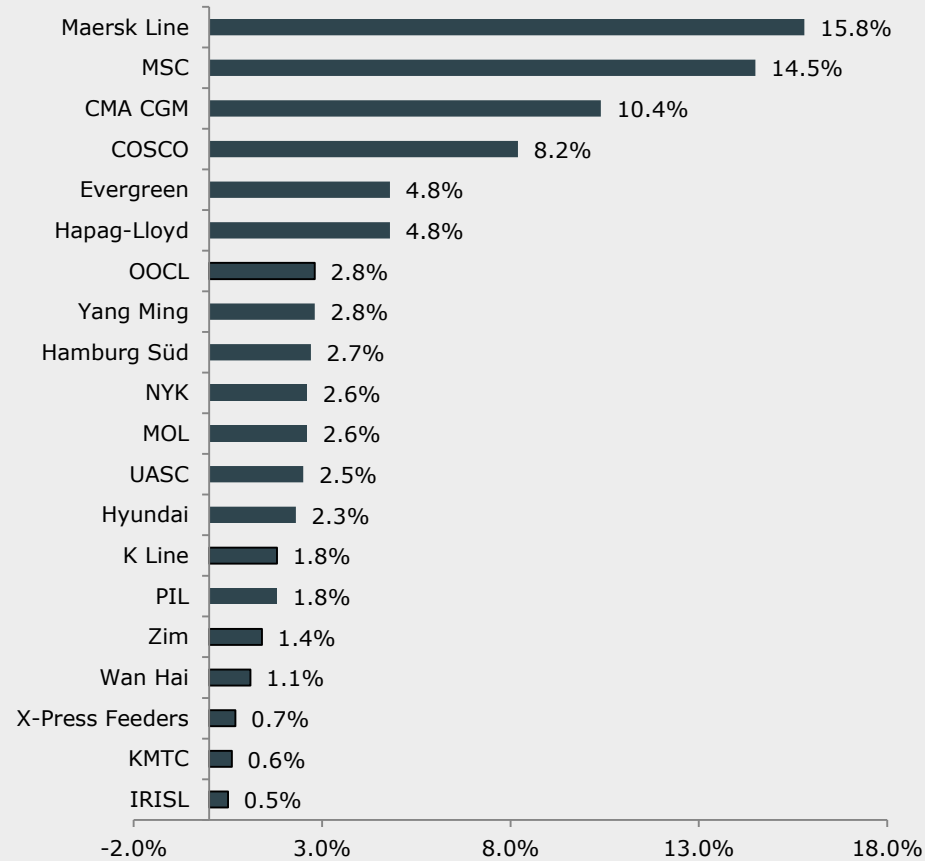


Note: 1) West-Central Asia is defined as import and export to and from Middle East and India. 2) Trades mapped as per ML definition. 3) ML EW market shares calculated as ML accessible capacity based on internal data on ML-MSL allocation split applied to 2M capacity market share (deployed capacity data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

# The industry is fragmented

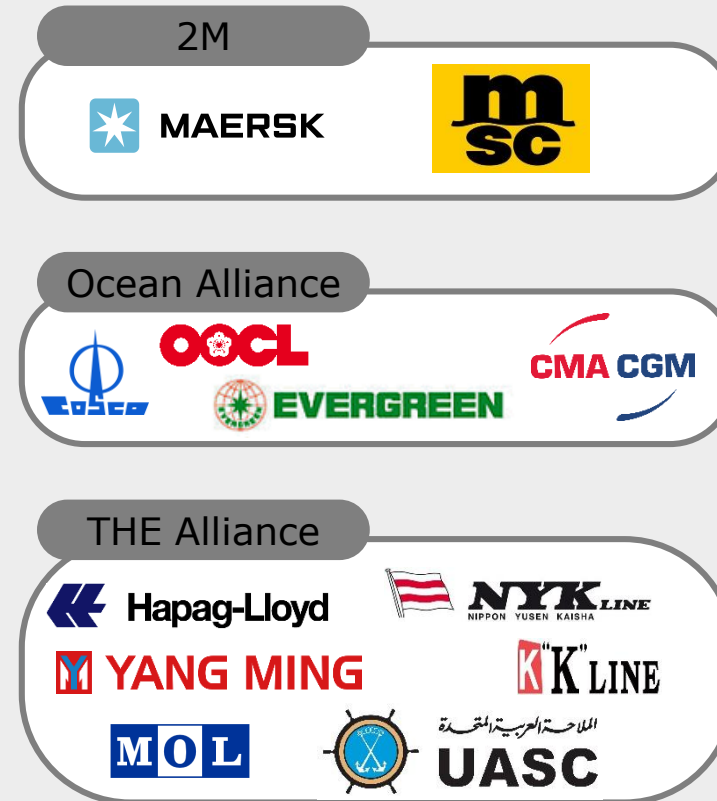
but consolidation has increased top liners market share

Capacity market share (%)



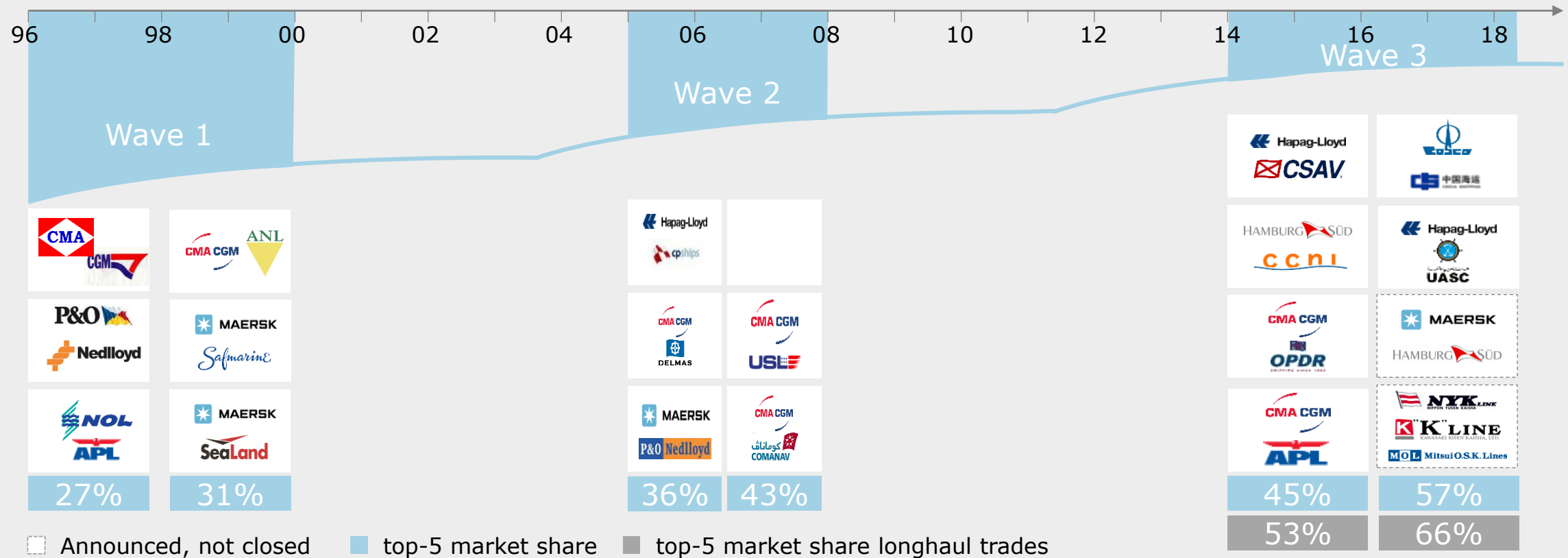
Source: Alphaliner, 1 April 2017

Alliance structure on the East-West trades



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

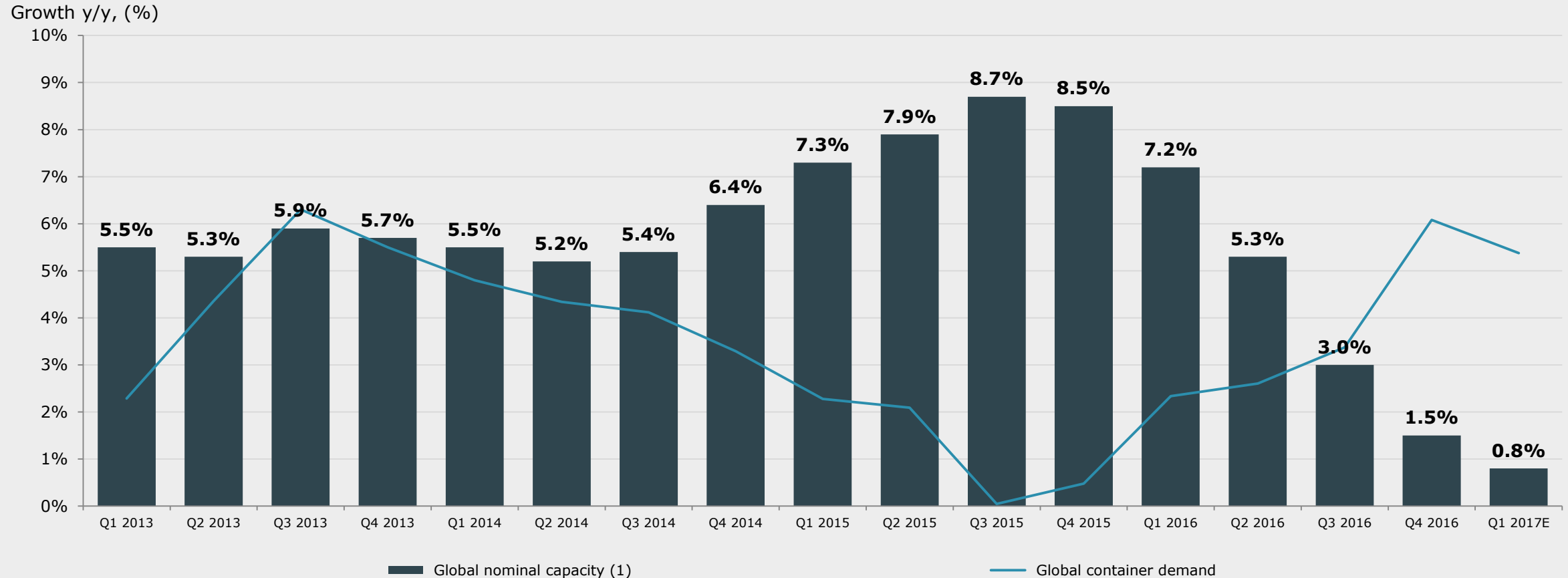
Consolidation wave is rolling again – 8 top 20 players disappeared in last 2 years



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



# Nominal supply has been lower than demand for two consecutive quarters

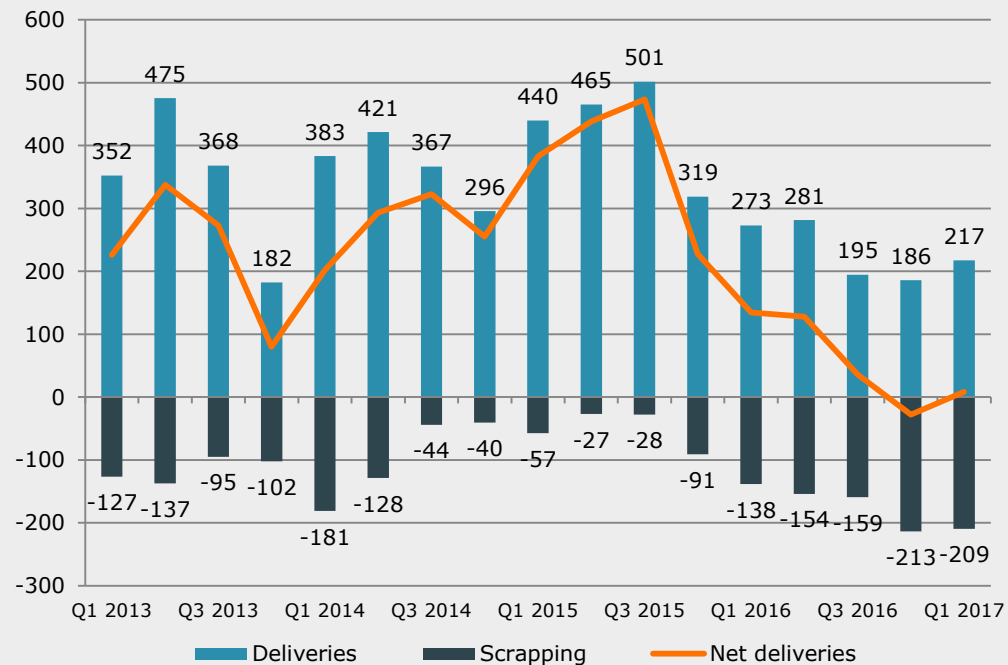


Note: 1) Global nominal capacity is deliveries minus scrappings, 2) Q1 2017E is Maersk Line internal estimates where actual data is not available yet  
Source: Alphaliner, Maersk Line

# Fewer deliveries and increased amount of scrapping has lead to lower amount of net deliveries, while idling has declined

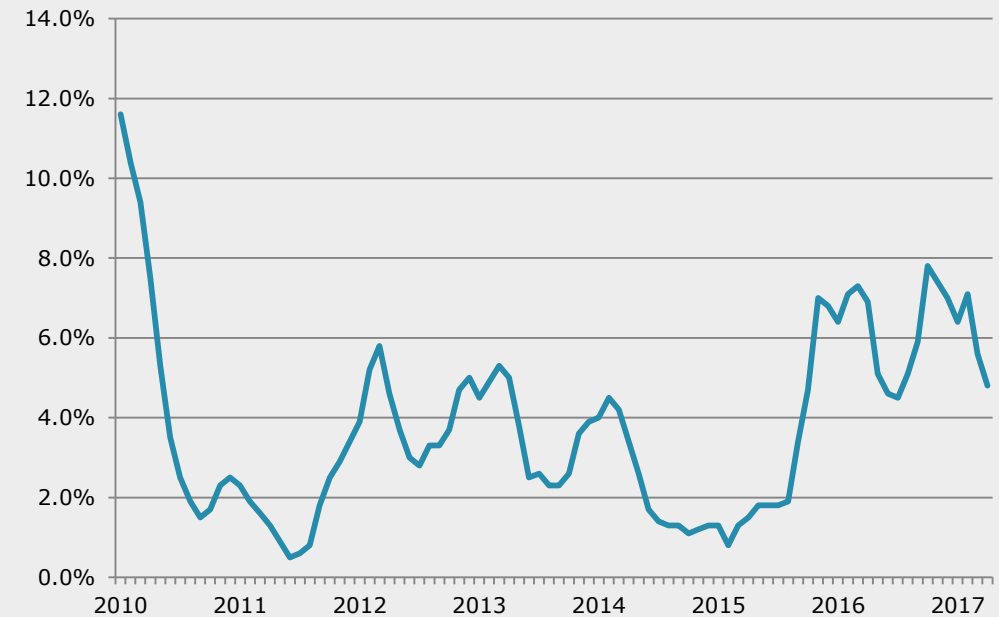
## Net deliveries

TEU '000



## Idling

(Idle TEU As % of cellular fleet )

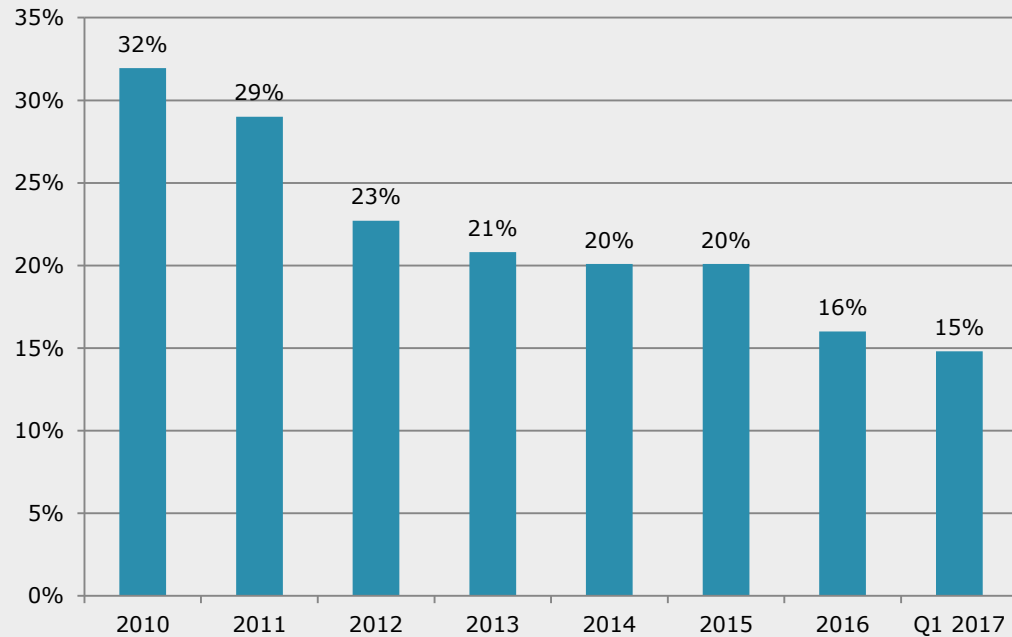


Source: Alphaliner

# No ordering of ultra large vessels since Q3 2015

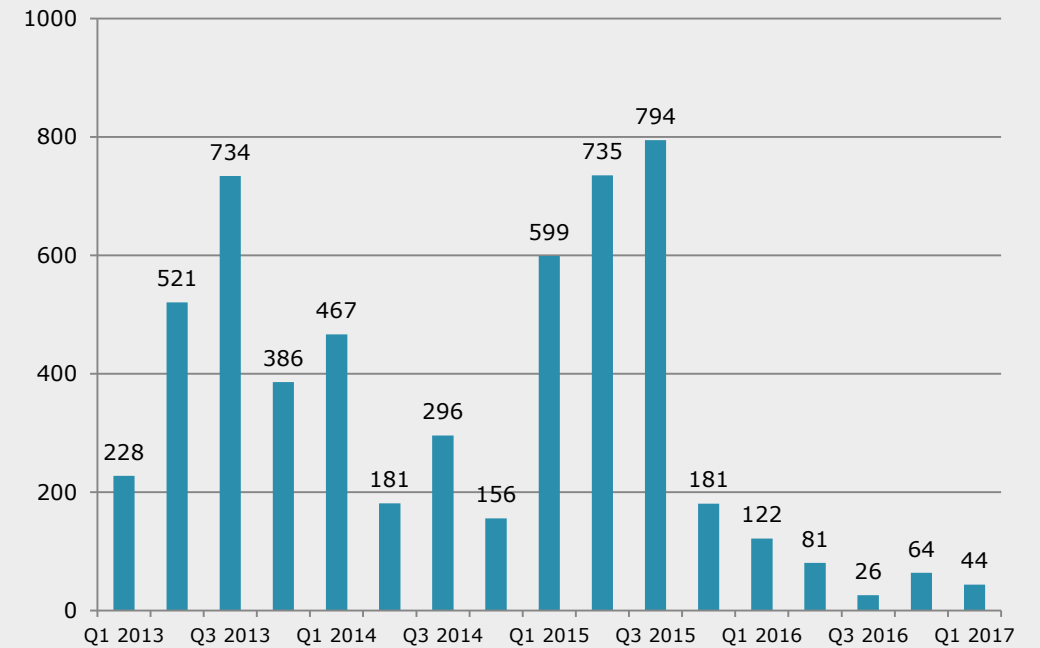
## Orderbook

(Orderbook as % of current fleet)



## New orders

TEU '000

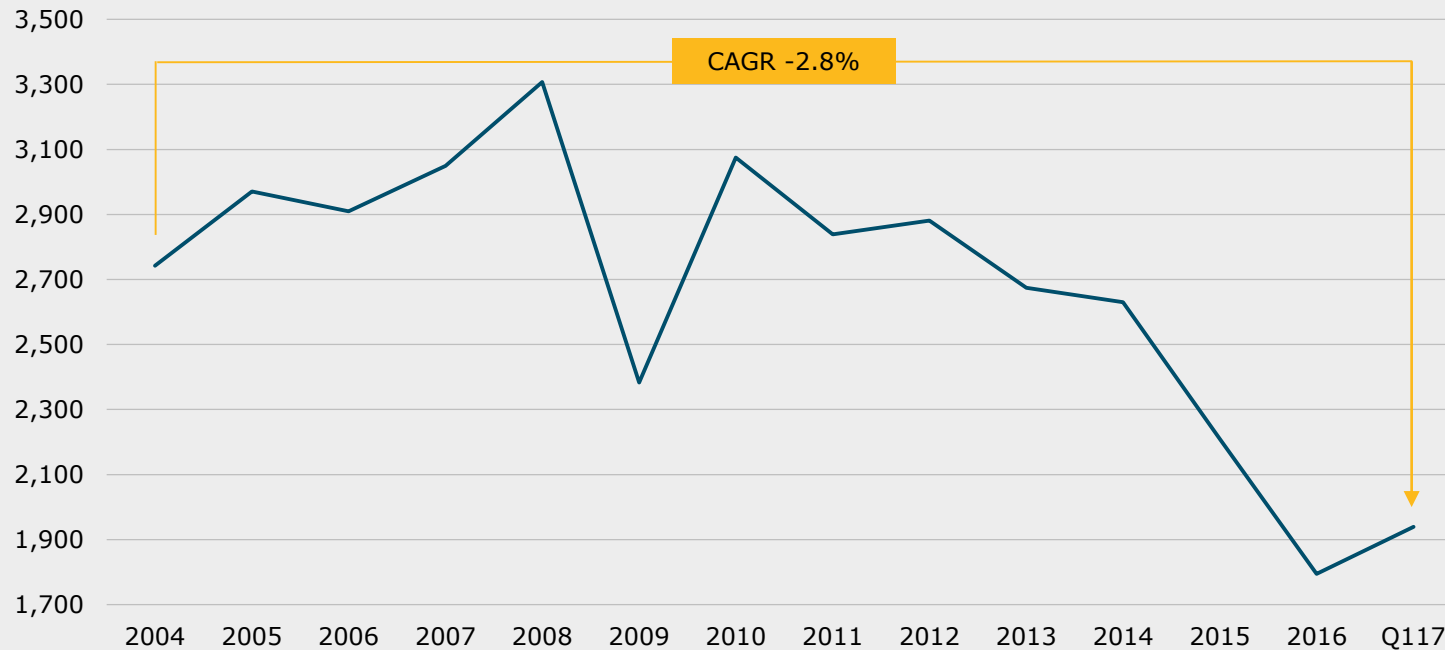


Source: Alphaliner

# Supply/demand imbalances historically have led to falling rates

## Maersk Line's average freight rate has declined 2.8% p.a. since 2004

Maersk Line freight rate, (USD/FFE)



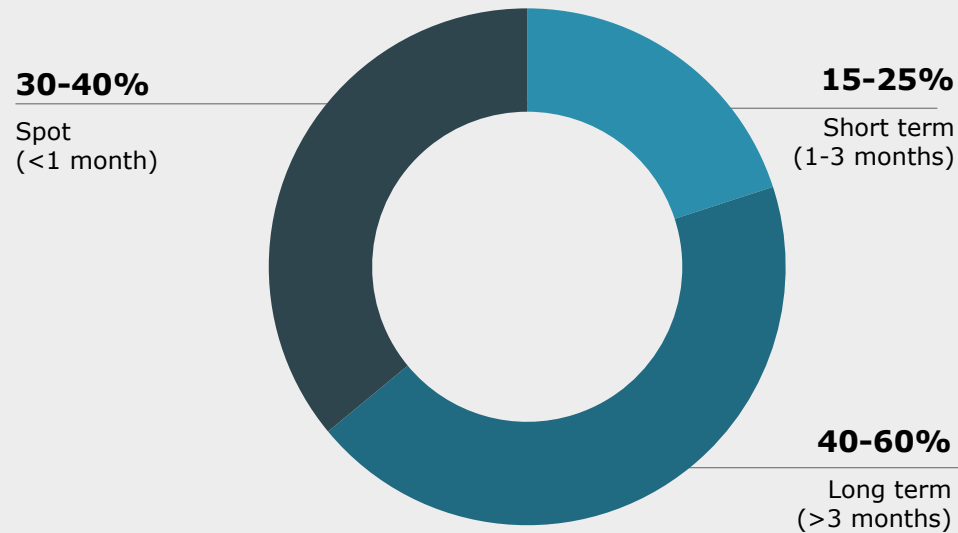
Since	CAGR (%)
2004	-2.8
2008	-6.3
2010	-7.1
2012	-8.9
2014	-12.7

Source: Maersk Line

# Maersk Line rates correlate with CCFI but with lower volatility partly due to contracts

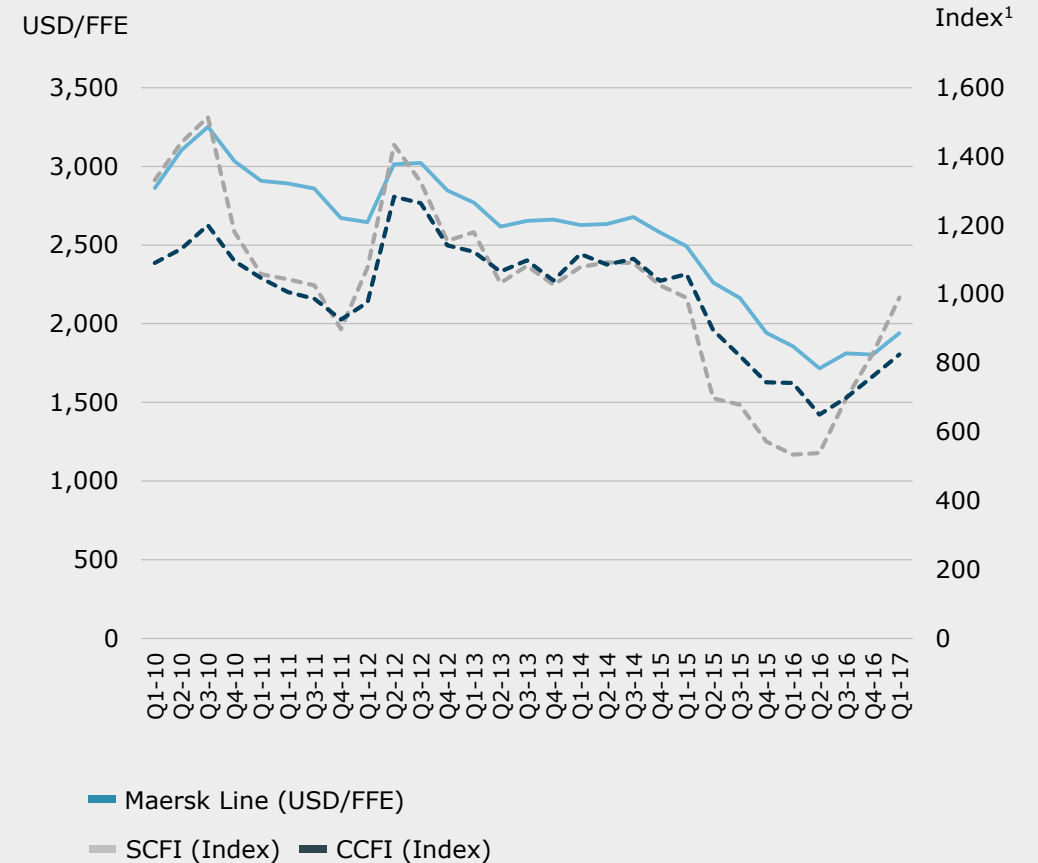
## Volume split, 2016

By contract type



Note: 1. Oct 2009 = 1000 for SCFI, January 1998 = 1000 for CCFI  
Source: Maersk

## Average freight rate



# Freight rates out of China and rest of world have increased in Q1

## Volume split, 2016

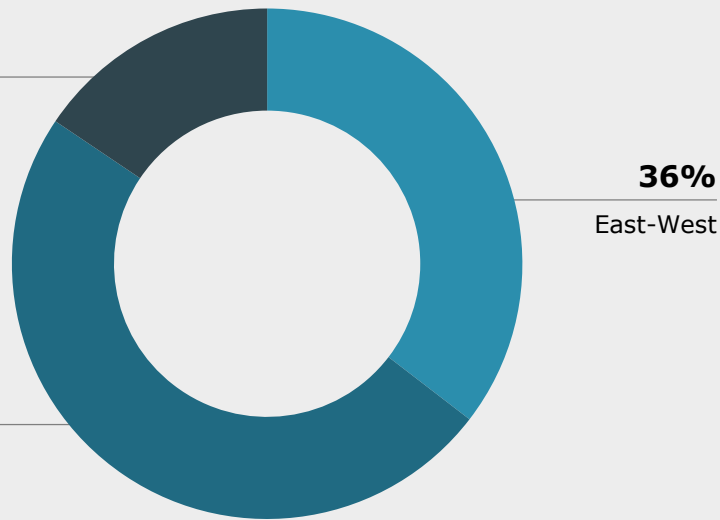
By trade

**15%**

Intra region

**49%**

North-South



## Average rate

USD/FFE

3,200

3,000

2,800

2,600

2,400

2,200

2,000

1,800

1,600

1,400

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

Q2 14

Q3 14

Q4 14

Q1 15

Q2 15

Q3 15

Q4 15

Q1 16

Q2 16

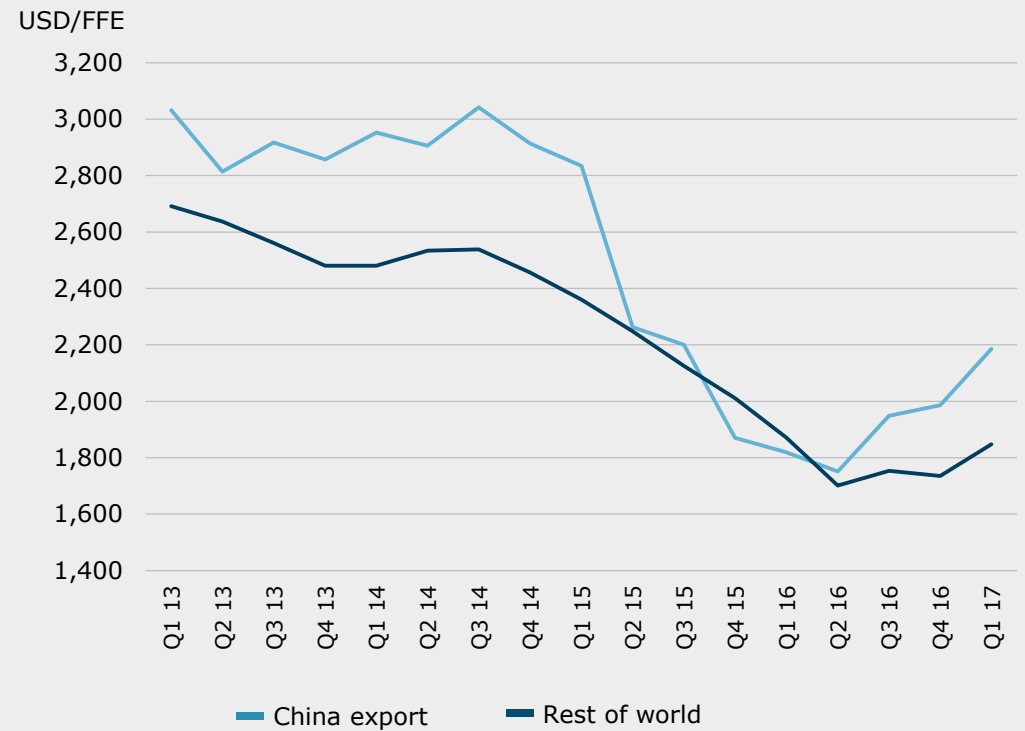
Q3 16

Q4 16

Q1 17

China export

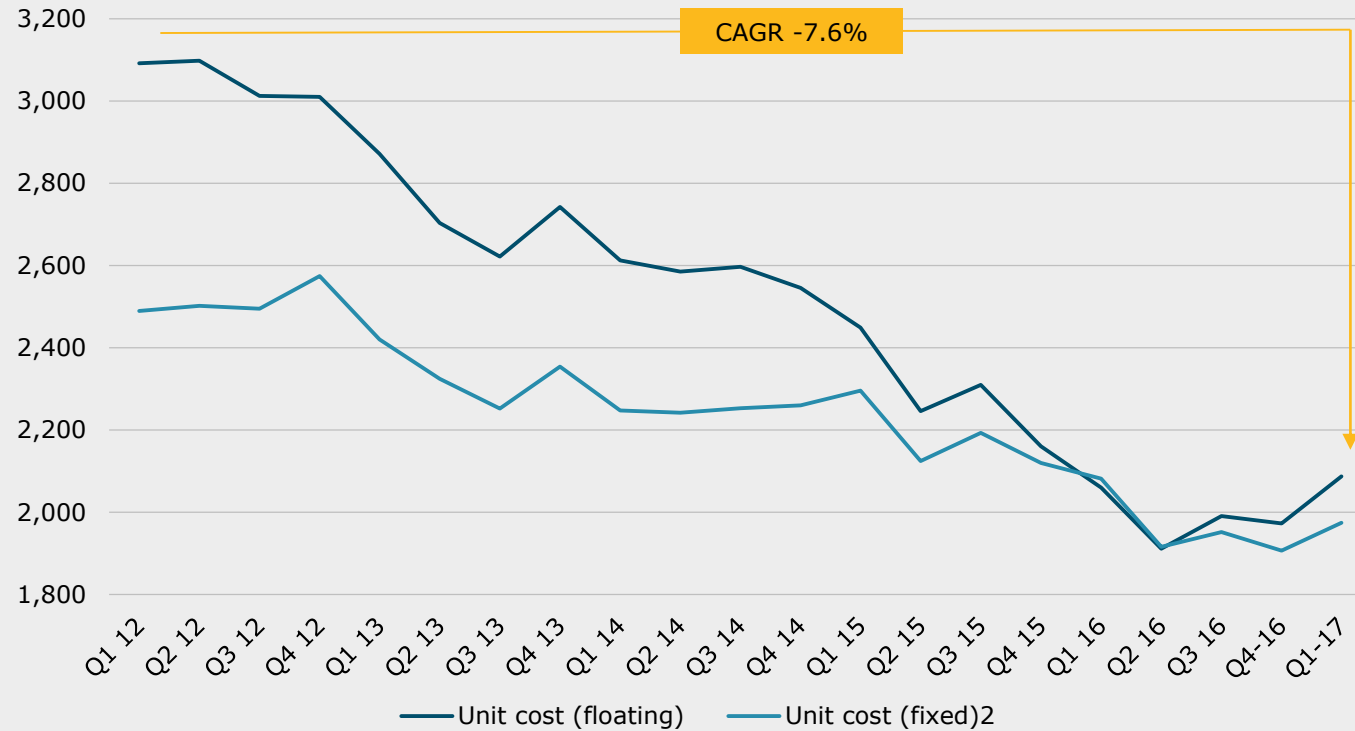
Rest of world



# Maersk Line's response to lower rates is to focus on cost

## Maersk Line's unit cost at floating bunker has declined 7.6% p.a. since Q1 2012

Unit cost<sup>1</sup>, (USD/FFE)



Since	CAGR (%)
Q1 2012	-7.6
Q1 2014	-7.2
Q1 2015	-7.7
Q1 2016	1.3

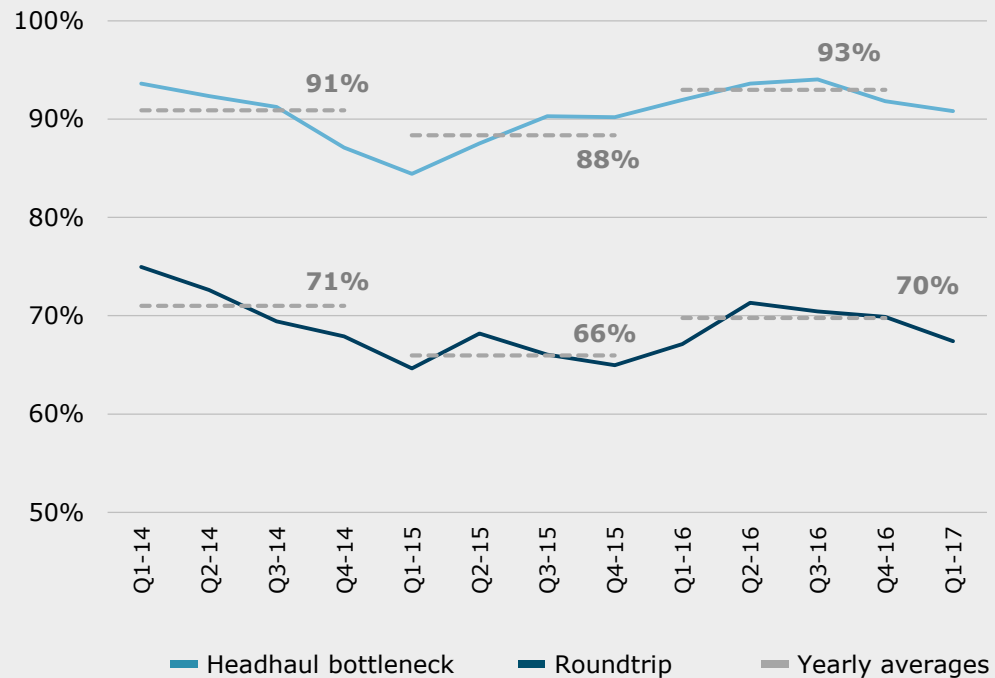
Note: 1) Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.

2) Fixed at 200 USD/ton

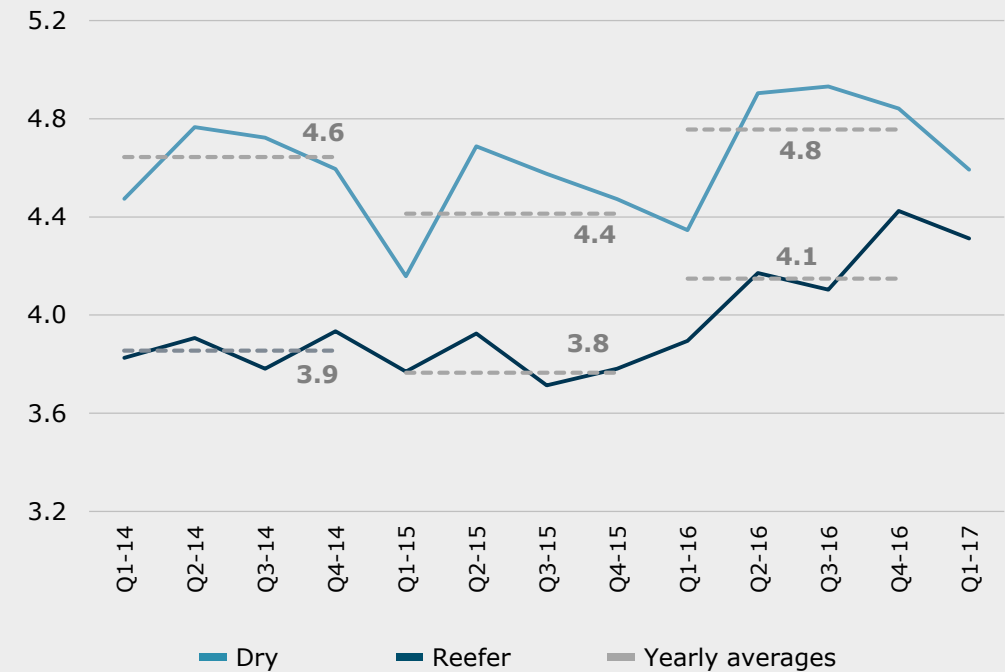
Source: Maersk Line

# Asset utilisation in Maersk Line has improved with record-high headhaul utilisation in 2016

## Vessel utilisation, (%)



## Container turn, (ratio)



Note: Container turn is average number of times a container is shipped full per year (quarterly data annualised)

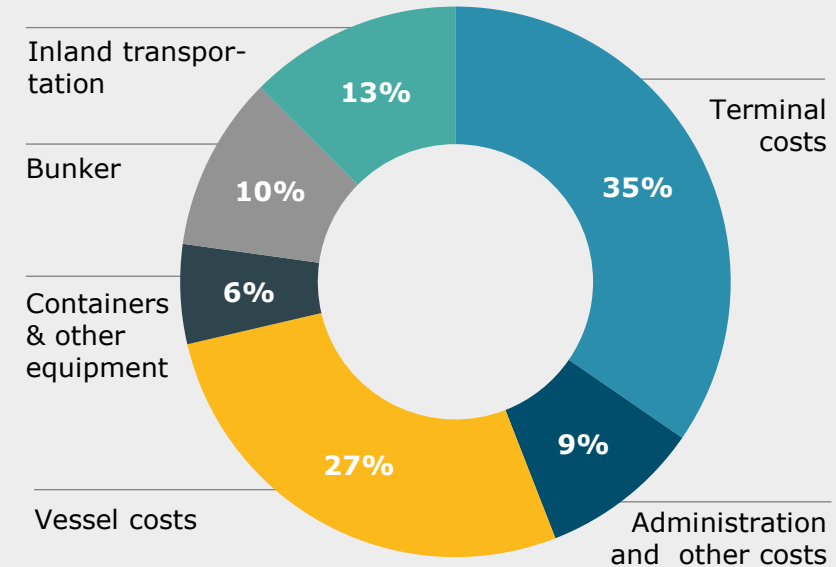


# Terminal and vessel costs represent the largest components of our cost base

## Cost base, 2016

**USD 20.6bn**  
2016 cost base

**1,982 USD/FFE**  
2016 unit cost

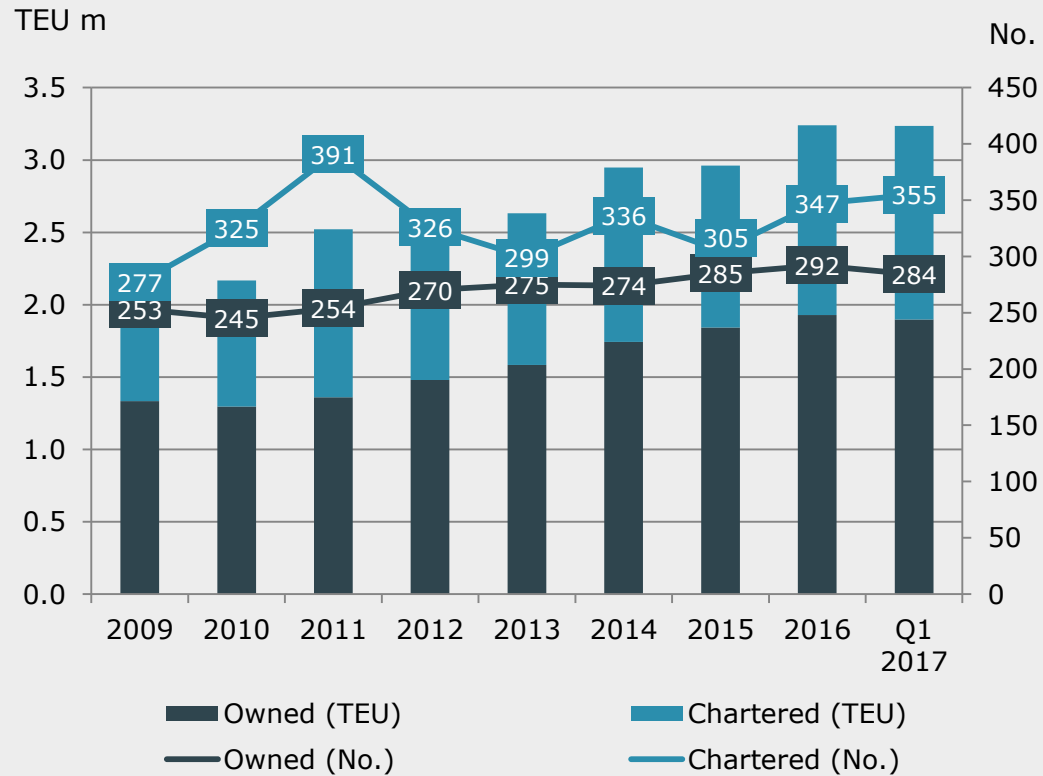


Note: 1) Cost base: EBIT cost adjusted for VSA income, restructuring result from associated companies and gains/losses. Terminal costs: costs related to terminal operation such as moving the containers (mainly load/discharge of containers), container storage at terminal, stuffing (loading) and stripping (unloading) of container content, power for reefer units, etc. Inland transportation: costs related to transport of containers inland both by rail and truck. Containers and other equipment: costs related to repair and maintenance, third party lease cost and depreciation of owned containers. Vessel costs: costs related to port and canal fees (Suez and Panama), running costs and crewing of owned vessels, depreciation of owned vessels, time charter of leased vessels, cost of slot (capacity) purchases and vessel sharing agreements (VSA) with partners. Bunkers: costs related to fuel consumption. Administration and other costs: cost related to own and third party agents in countries, liner operation centers, vessel owning companies, onshore crew and ship management, service centers and headquarters. Administration cost types such as staff, office, travel, training, consultancy, IT, legal and audit, etc. Other costs covering currency cash flow hedge, cargo and commercial claims and bad debt provision. 2) Unit Cost per FFE (incl. VSA income)

Source: Maersk Line

# We continue to optimise the network

## Development in owned vs chartered fleet

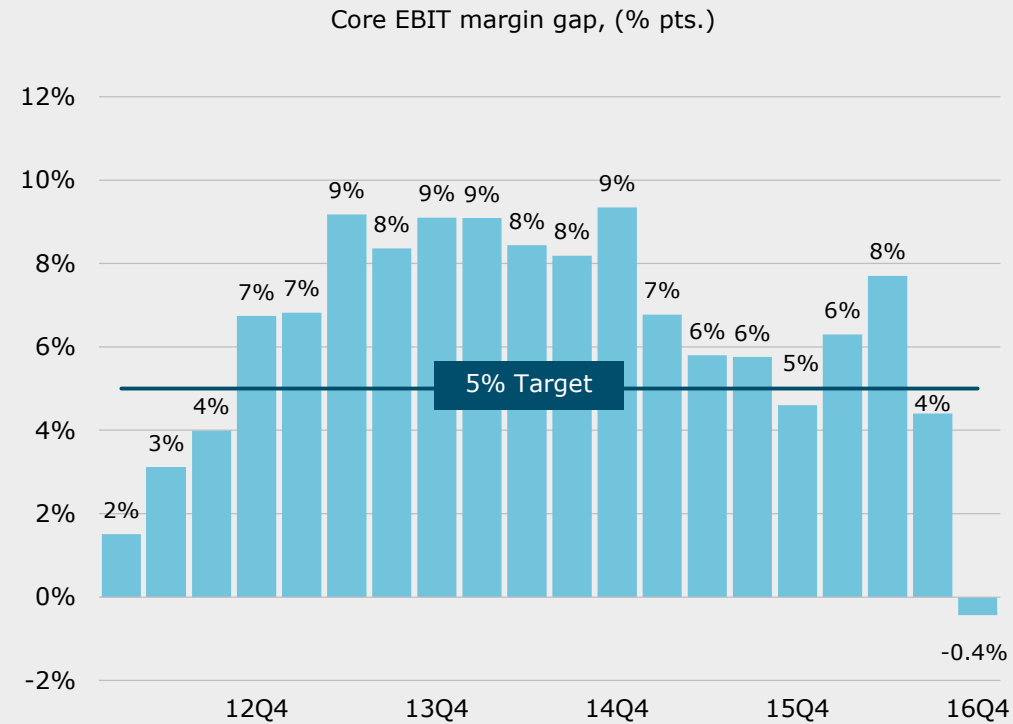


## Maersk Line capacity development

- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q1 2017 increased by 8.1% y/y to 3.2m TEU and on par with last quarter
- Chartered capacity increased 16.9% y/y while owned capacity increased 2.7% y/y

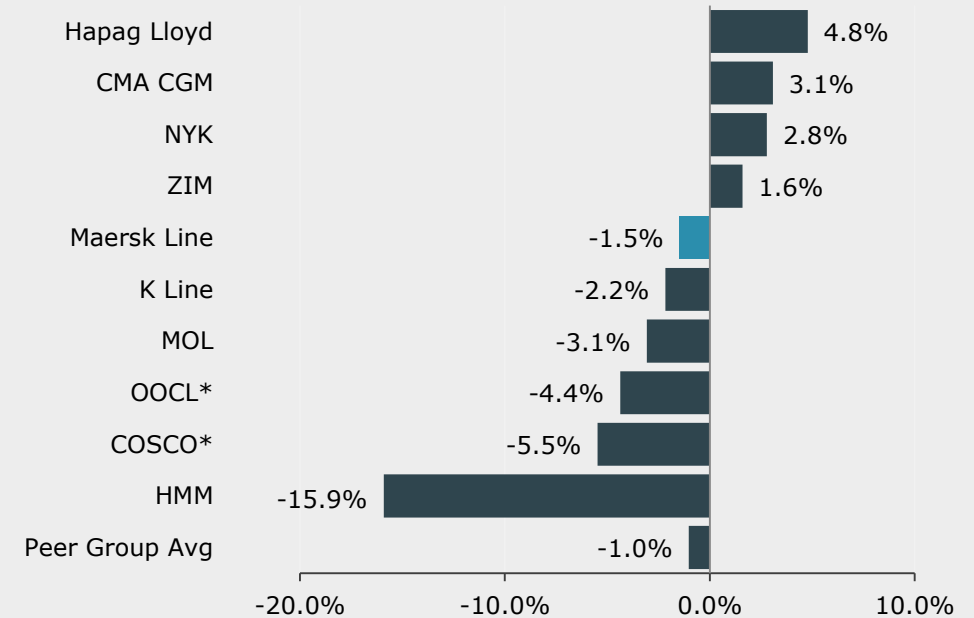
# EBIT margin gap target of 5% to peers

## Gap to peers of -0.4% in 16Q4



## Four peers outperformed Maersk Line in 16Q4

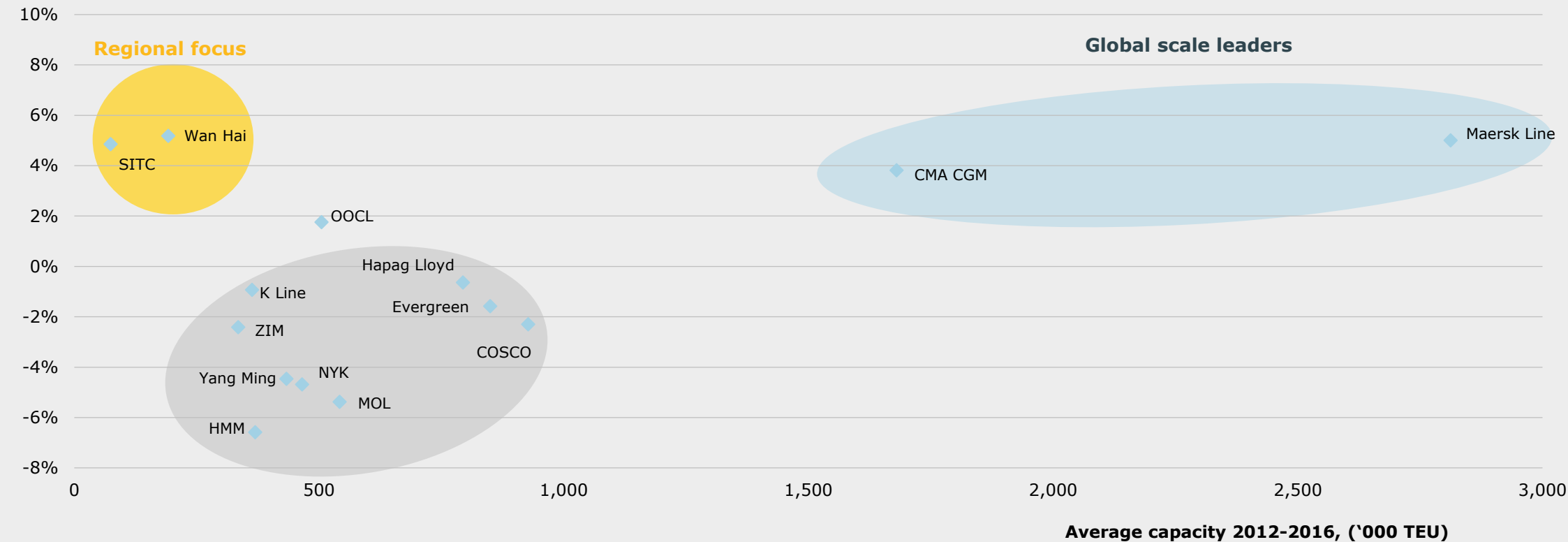
Q4 2016 Core EBIT margin, (%)



Note: : \*Included with actual 16H2 gap to MLB as they only report half and full yearly. Peer group includes CMA CGM (including APL), Hapag Lloyd, Hanjin (till 16Q3), ZIM, Hyundai MM, K Line, NYK, MOL, COSCO (including CSCL) and OOCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years).  
Source: Alphaliner, Company reports, Maersk Line

# Scale is a lever of profitability, which has led to more consolidation

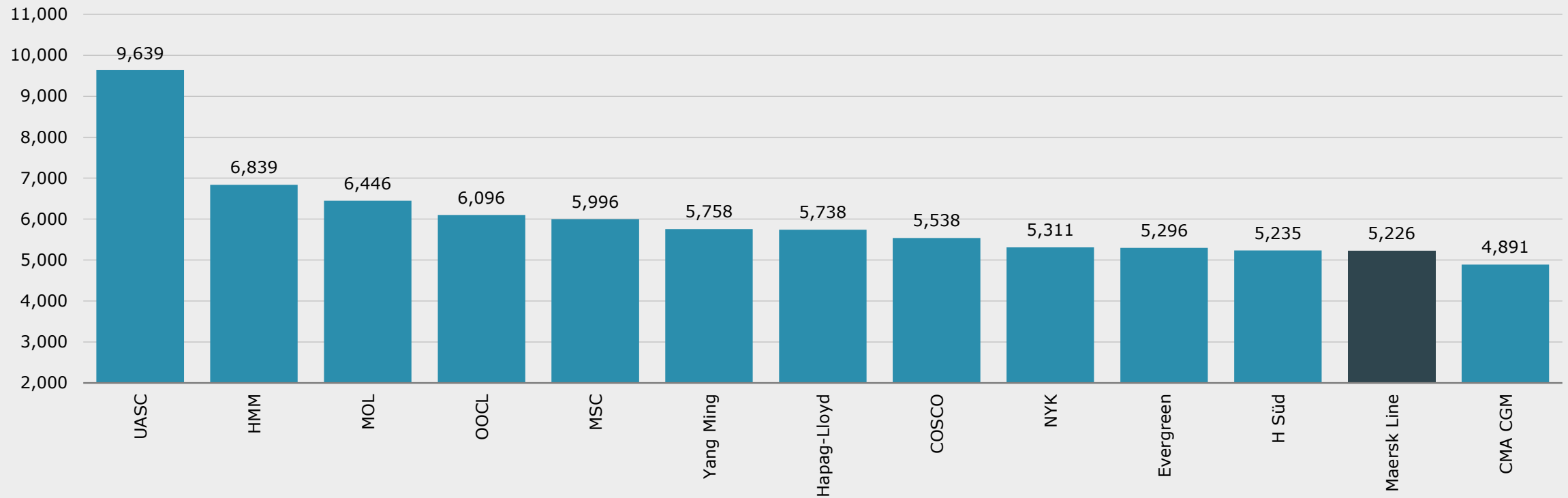
Average EBIT margin 2012-2016, (%)



Source: Maersk Line, Company Reports, Alphaliner

# Outperformance not caused by average vessel size




Avg. vessel size, (TEU)<sup>1</sup>



<sup>1</sup> As of end-Mar 2017  
Source: Alphaliner, Maersk Line

# Maersk Line's order book

Maersk Line's total order book end-Q1 2017 corresponded to 11.8% of current fleet, compared to industry order book of around 14.3%<sup>1</sup>

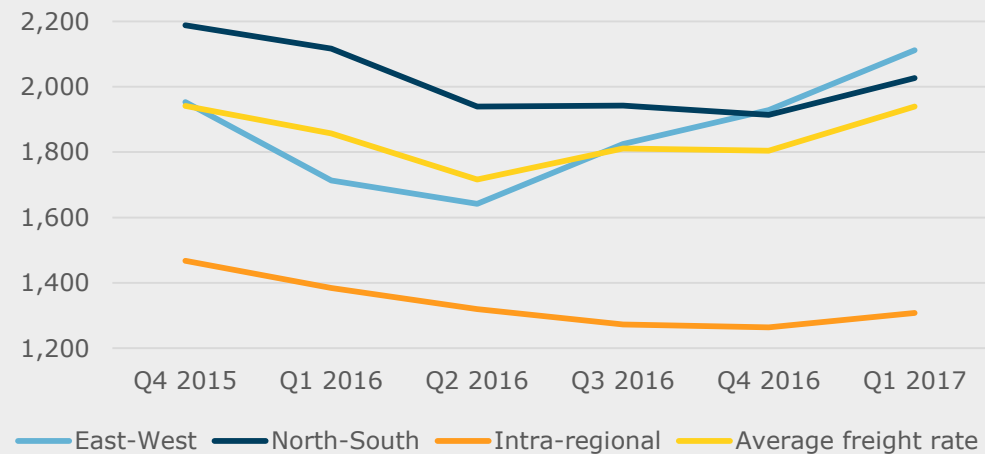
	<b>Vessel size</b>	<b>Number of vessels</b>	<b>Total TEU</b>	<b>Delivery year</b>
	3,600 TEU	7	25,200 TEU	2017-2018
	20,568 TEU	11	215,930 TEU	2017-2018
	15,000 TEU	9	126,000 TEU	2017-2018

<sup>1</sup> Industry orderbook of top 100 excluding Maersk Line  
 Note: Orderbook as of ultimo March 2017  
 Source: Maersk Line

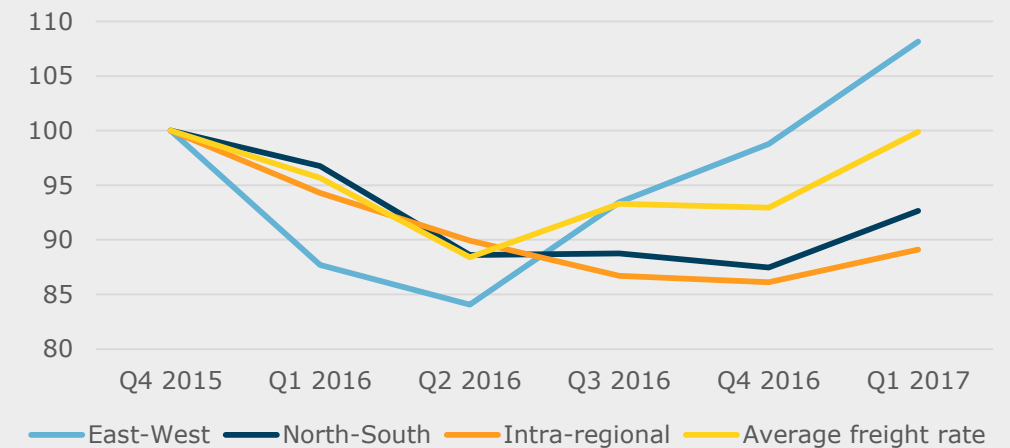
# Maersk Line freight rates

Average freight rate (USD/FFE)	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
East-West	1,953	1,713	1,642	1,825	1,929	2,112
North-South	2,188	2,117	1,939	1,942	1,914	2,027
Intra-regional	1,468	1,384	1,320	1,273	1,264	1,308
<b>Average freight rate</b>	<b>1,941</b>	<b>1,857</b>	<b>1,716</b>	<b>1,811</b>	<b>1,804</b>	<b>1,939</b>

Freight rates (USD/FFE)



Freight rates, Q4 2015=100



# APM Terminals

## Portfolio overview



**9.4m TEUs**  
(equity)

**19.3m TEUs**  
(gross)

**60** shipping lines  
served

**75** operating ports  
5 new port projects  
10 expansion projects  
**140** inland locations

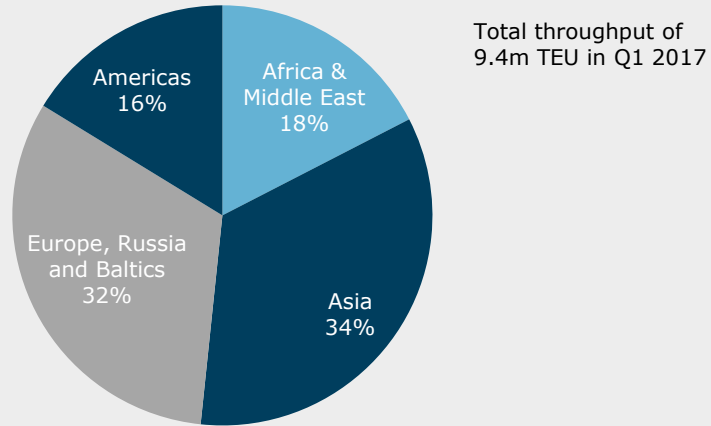
**22,000** employees  
in 69 countries

Note: Volume figures per Q1 2017

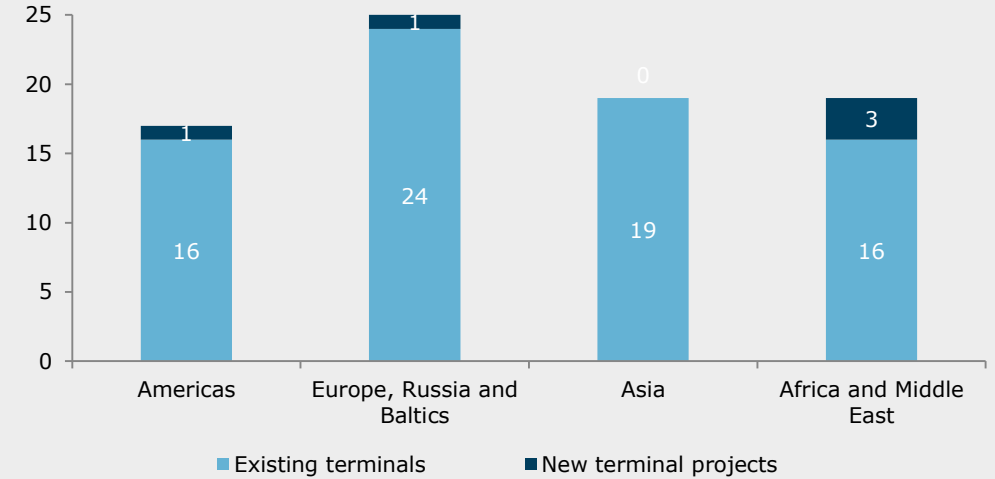


# Diversified Global Portfolio

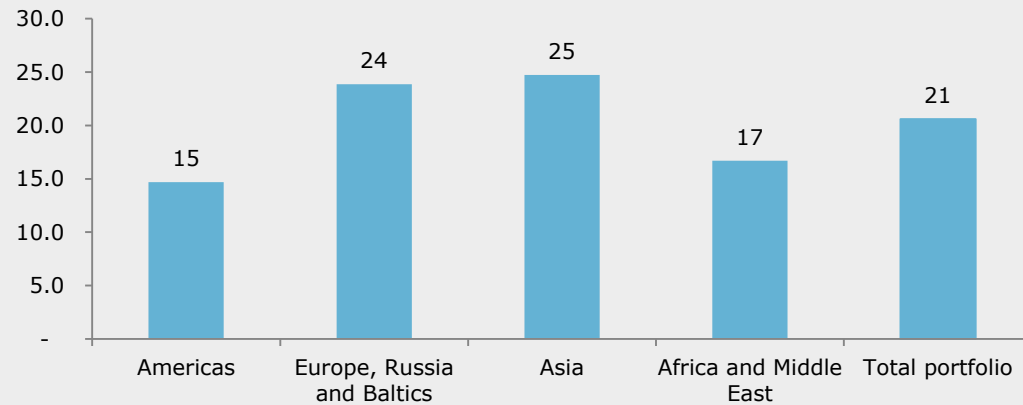
Container throughput by geographical region (equity weighted crane lifts, %)



Geographical split of terminals (number of terminals)

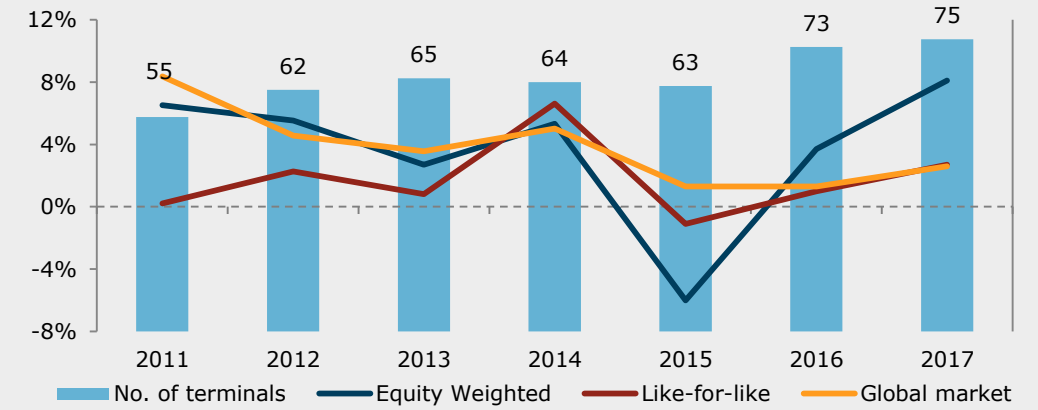


Average remaining concession length in years



Note: Average concession lengths as of Q1 2017, arithmetic mean

Port Volume growth development (%)

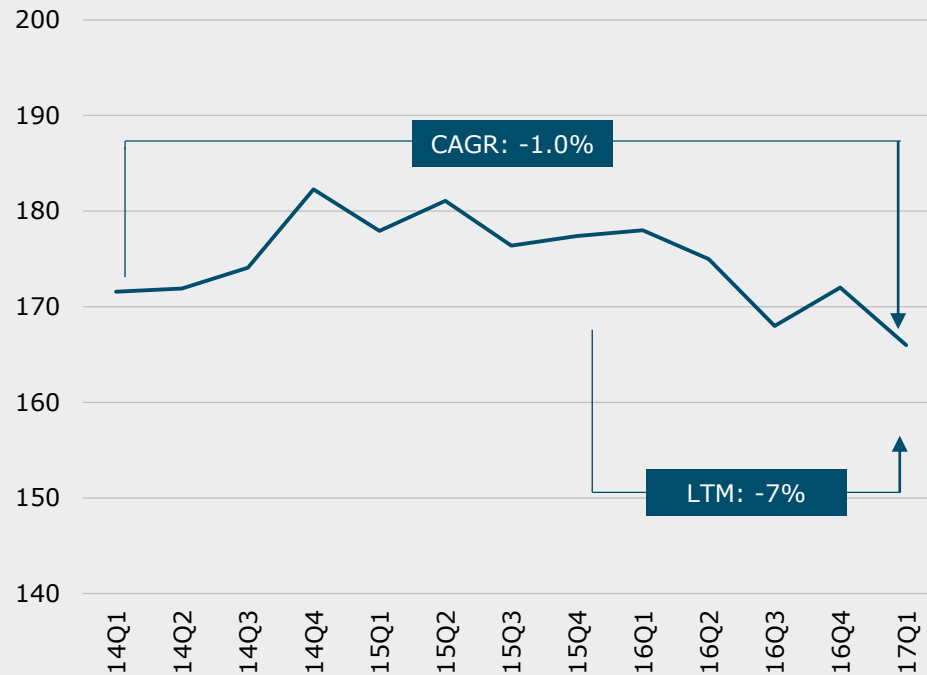


Note: Like for like volumes exclude divestments and acquisitions

# APM Terminals has started the cost reduction journey

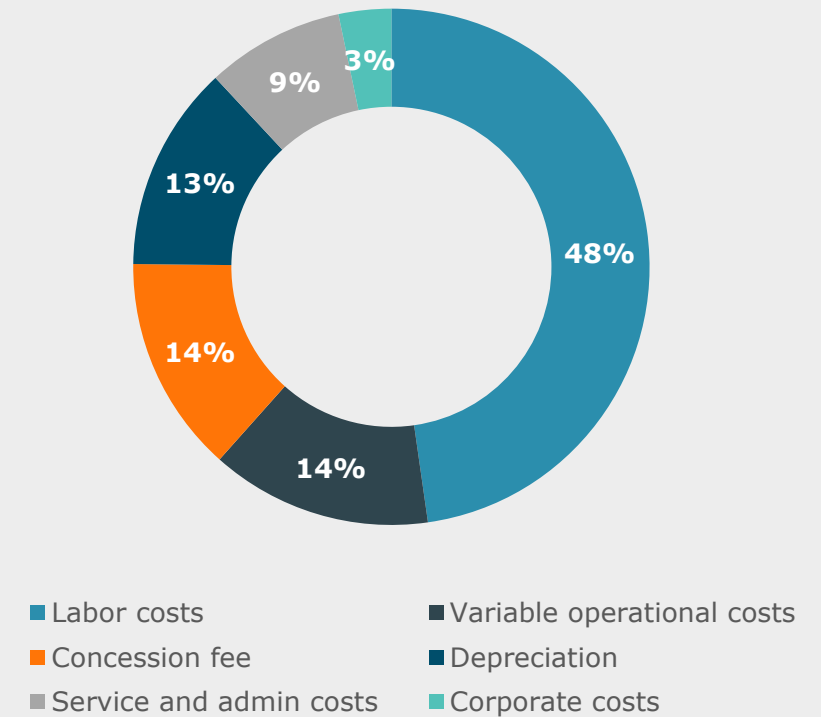
## Terminal cost per move<sup>1</sup>

USD/move



Note: (1) Cost per move for controlled terminals only, excluding terminals under implementation  
(2) Cost breakdown for all controlled terminal entities

## Cost break down<sup>2</sup> (Q1 2017)



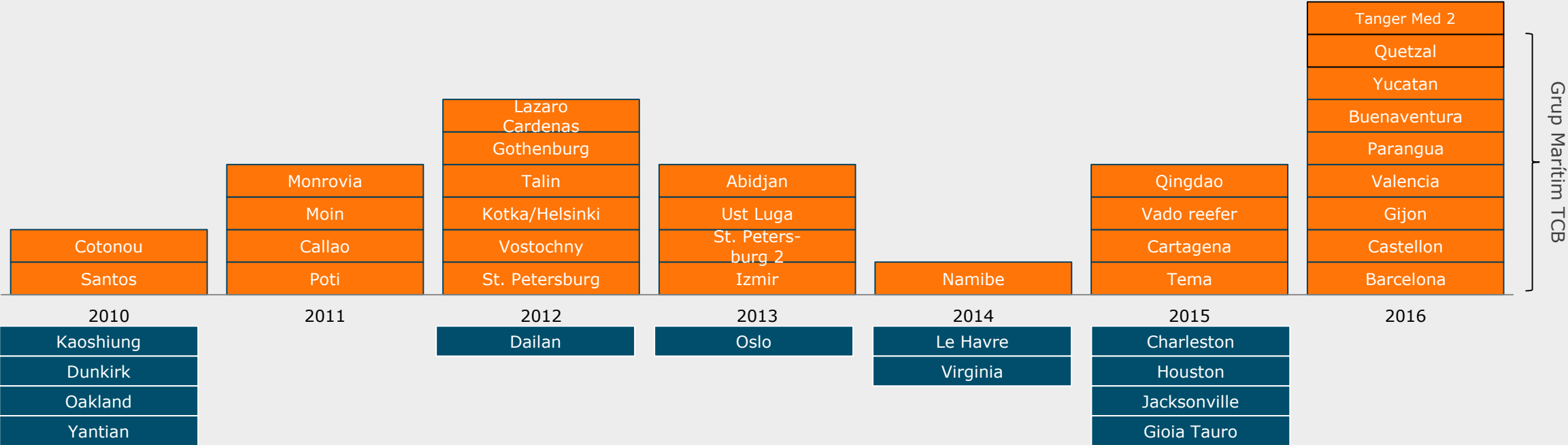
# APM Terminals – Project progress

Project	Opening	Details	Investment
Lázaro Cárdenas, Mexico (TEC2)	2017	<ul style="list-style-type: none"> <li>Signed 32-year concession for design, construction and operation of new deep-water terminal</li> <li>Will add 1.2 million TEUs of annual throughput capacity and projected to become fully operational in early 2017</li> </ul>	USD 0.9bn
Ningbo, China (MIICT, Meishan Island International Container Terminal)	2017	<ul style="list-style-type: none"> <li>Major gateway port in Eastern China and Zhejiang Province.</li> <li>67%/33% (Ningbo Port Group/APM Terminals) share to jointly invest and operate</li> </ul>	USD 0.7bn
Moin, Costa Rica	2018	<ul style="list-style-type: none"> <li>33-year concession for the design, construction and operation of new deep-water terminal</li> <li>The terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America</li> </ul>	USD 1.0bn
Vado, Italy	2018	<ul style="list-style-type: none"> <li>50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal</li> <li>Joint venture agreement with China COSCO Shipping Ports (40%) and Qingdao Port International Development (9.9%); APMT (50.1%)</li> </ul>	USD 0.4bn
Abidjan, Ivory Coast	2020	<ul style="list-style-type: none"> <li>Terminal will be the second in one of the busiest container ports in West Africa</li> <li>New facility will be able to accommodate vessels of up to 8,000 TEU in size (existing facility 0.75 million TEU)</li> </ul>	USD 0.6bn
Tema, Ghana	2019	<ul style="list-style-type: none"> <li>Joint venture with existing partner Bolloré (42.3%) and the Ghana Ports &amp; Harbours Authority (15.4%)</li> <li>Will add 3.5 million TEUs of annual throughput capacity</li> <li>Greenfield project located outside the present facility that includes an upgrade to the adjacent road network</li> </ul>	USD 0.8bn
TM2, Tangier	2019	<ul style="list-style-type: none"> <li>Tangier-Med is the second-busiest container port on the African continent after Port Said, Egypt. TM2 will have an annual capacity of 5 million TEUs</li> <li>Concession signing for a 30-year concession took place on 30 March 2016 and opening is targeted for October 2019</li> </ul>	USD 0.9bn

Note: TEU and investment numbers are 100% of the projects

# Active portfolio management

## Acquisitions and secured Projects



## Divestments

# Operating businesses ROIC of 5.7% in Q1 17

Q1 2017 USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (TEU m)	5.7	3.7	9.4	0.0	9.4
Revenue	942	-	942	66	1,008
EBITDA	185	-	185	-17	168
EBITDA margin (%)	19.6	-	19.6	-25.6	16.7
Underlying profit	53	44	96	-5	91
<b>Reported profit</b>	<b>52</b>	<b>44</b>	<b>96</b>	<b>-5</b>	<b>91</b>
Underlying ROIC (%)	4.5	8.5	5.7	-1.4	4.6
<b>ROIC (%)</b>	<b>4.5</b>	<b>8.5</b>	<b>5.7</b>	<b>-1.4</b>	<b>4.5</b>
Average Invested capital	4,667	2,048	6,714	1,340	8,054

Note: Implementations include terminals currently under construction (Vado & Vado reefer, Italy; Moin, Costa Rica; Cartegena, Colombia; Lazaro Cardenas, Mexico; Tangier Med Port II, Morocco; Quetzal, Guatemala; Abidjan (TC2), Ivory Coast)

# Consolidated businesses

USDm	Q1 2017	Q1 2016	Q1 '17 /Q1 '16
Throughput (TEUm)	5.7	5.0	13.1%
Revenue	942	906	4.0%
EBITDA	185	172	8%
EBITDA margin (%)	<b>19.6%</b>	<b>18.9%</b>	<b>0.68pp</b>
Underlying profit	53	71	-26%
<b>Reported profit</b>	<b>52</b>	<b>71</b>	<b>-27%</b>
Underlying ROIC (%)	4.5%	6.7%	-2.2pp
<b>ROIC (%)</b>	<b>4.5%</b>	<b>6.7%</b>	<b>-2.3pp</b>
Average Invested capital	4,667	4,231	10.3%

Note: Consolidated businesses includes terminals and inland services that are financially consolidated.





## JV and Associates

USDm	Q1 2017	Q1 2016	Q1 '17 /Q1 '16
Throughput (TEUm)	3.7	3.6	1.5%
Revenue	-	-	n.a.
EBITDA	-	-	n.a.
EBITDA margin (%)	-	-	n.a.
Underlying profit	44	43	1%
<b>Reported profit</b>	<b>44</b>	<b>43</b>	<b>1%</b>
Underlying ROIC (%)	8.5%	8.8%	-0.3pp
<b>ROIC (%)</b>	<b>8.5%</b>	<b>8.8%</b>	<b>-0.3pp</b>
Average Invested capital	2,048	1,958	4.6%

• Note: Includes joint venture and associate companies in the portfolio.



# Implementations

USDm	Q1 2017	Q1 2016	Q1 '17 /Q1 '16
Throughput (TEUm)	0.0	0.0	n.a.
Revenue	66	56	18%
EBITDA	(17)	(7)	130%
EBITDA margin (%)	<b>-25.6%</b>	<b>-13.1%</b>	<b>-12pp</b>
Underlying profit	(5)	(7)	-32%
<b>Reported profit</b>	<b>(5)</b>	<b>(7)</b>	<b>-32%</b>
Underlying ROIC (%)	-1.4%	-3.5%	2.1pp
<b>ROIC (%)</b>	<b>-1.4%</b>	<b>-3.5%</b>	<b>2.1pp</b>
Average Invested capital	1340	765	75%

Note: Implementations include terminals currently under construction (Vado & Vado reefer, Italy; Moin, Costa Rica; Cartegena, Colombia; Lazaro Cardenas, Mexico; Tangier Med Port II, Morocco; Quetzal, Guatemala; Abidjan (TC2), Ivory Coast)





# Maersk Oil

Portfolio overview



## Active in 11 countries

- Exploration in 9
- Development projects in 9
- Operated production in 4
- Non-operated production in 3

# Near-term cash flow from major projects

## Culzean, UK



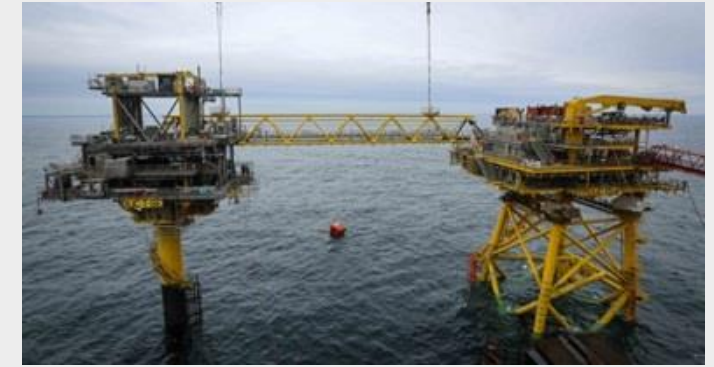
- Maersk Oil operator with 49.99% equity
- Production from 2019
- Plateau production: 90,000 boepd<sup>1</sup>
- Total gross CAPEX: USD 4.8bn
- CAPEX reduced USD 500m from sanction (11% reduction)<sup>2</sup>

## Johan Sverdrup, NO



- Maersk Oil 8.44% equity
- Statoil operated
- Production from 2019
- Plateau production: 600,000 boepd<sup>3</sup>
- Total gross CAPEX: USD 19bn
- Expected break-even below 25 USD/barrel

## Tyra, DK



- Maersk Oil operator with 31.2% equity
- Processes >90% of DK gas production
- Redevelopment sanction late 2017
- Plateau production: 80,000 boepd<sup>4</sup>
- Total gross CAPEX: USD 4.5bn

1) Avg. gross prod. 2020 to 2023, 2) Total to all partners. Incl. foreign exchange impact, 3) Avg. gross prod. 2023 to 2026, 4) Avg. gross prod. 2024 to 2027

# Cutting costs and growing production

## 2014-16 cost reductions

Impact (%)	
<b>-36</b>	OPEX
<b>-70</b>	Exploration spend
<b>-30</b>	Headcount

## Improvements in same period

**40%** Safety performance improvement

**9%** Point improvement in production efficiency

**25%** Entitlement production increase

# Disciplined capex spending

## Denmark

- Tyra Future
- Step out DK projects, incl. Halfdan and Tyra SE

## UK

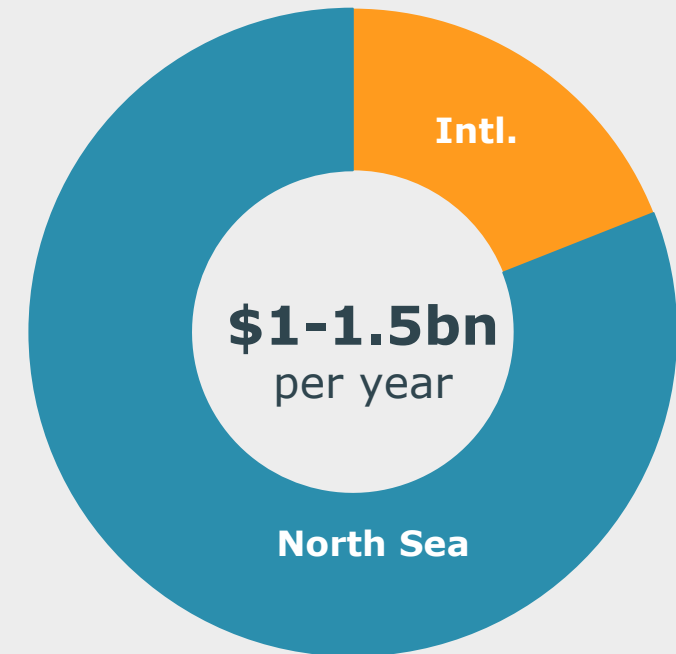
- Culzean
- Step out UK projects, incl. Golden Eagle and Flyndre

## Norway

- Johan Sverdrup – phase 1 and phase 2

## International

- Portfolio enhancing
- Low break even
- Low cost of entry
- Line of sight to materiality

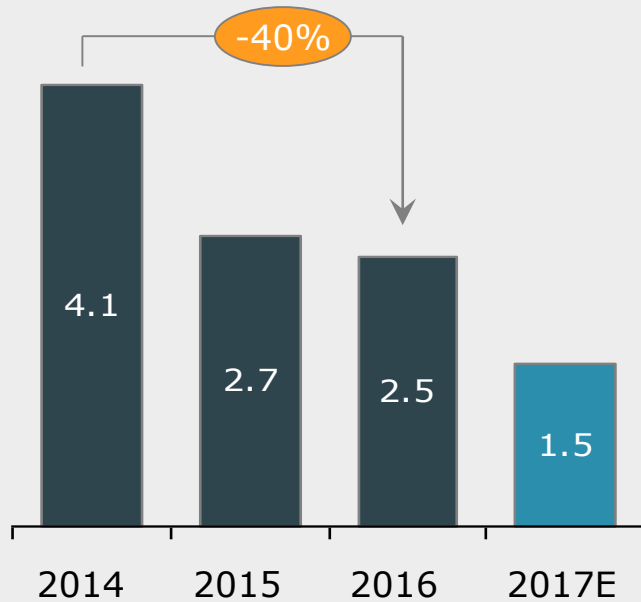


80% of capex for  
North Sea projects

# Driving performance

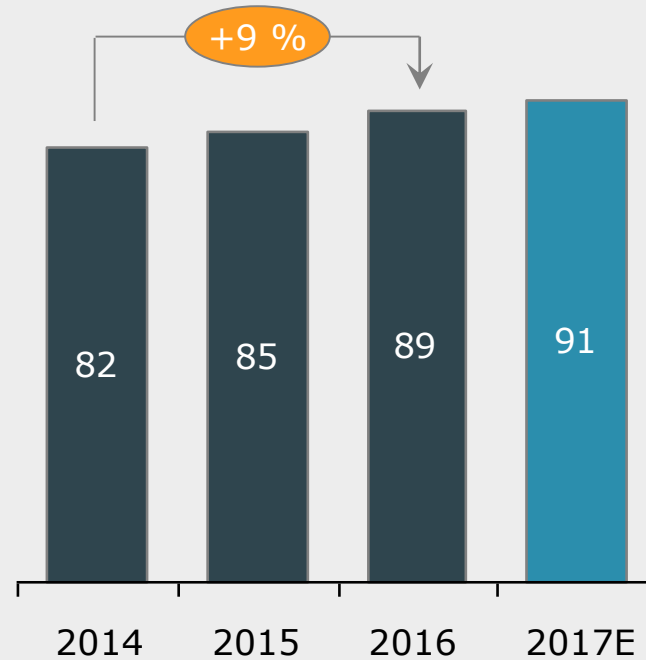
## Safety

Total Recordable Injury Frequency (%)



## Production

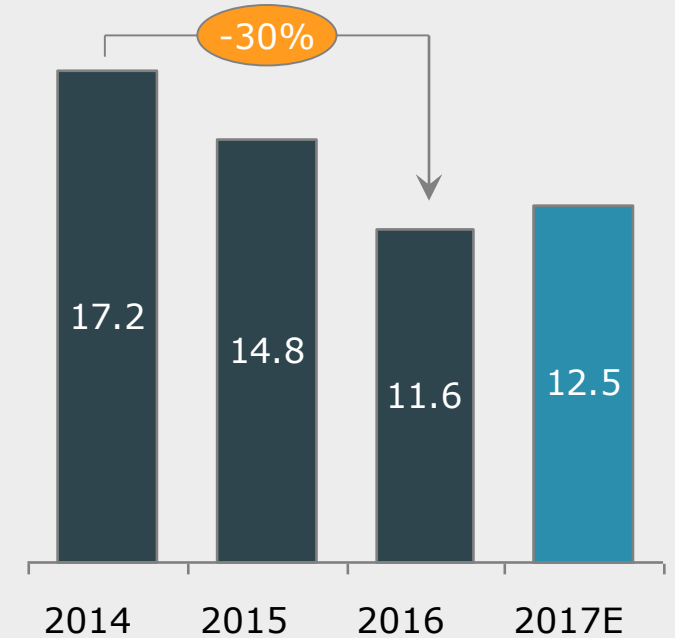
Global production efficiency (%)



## Costs

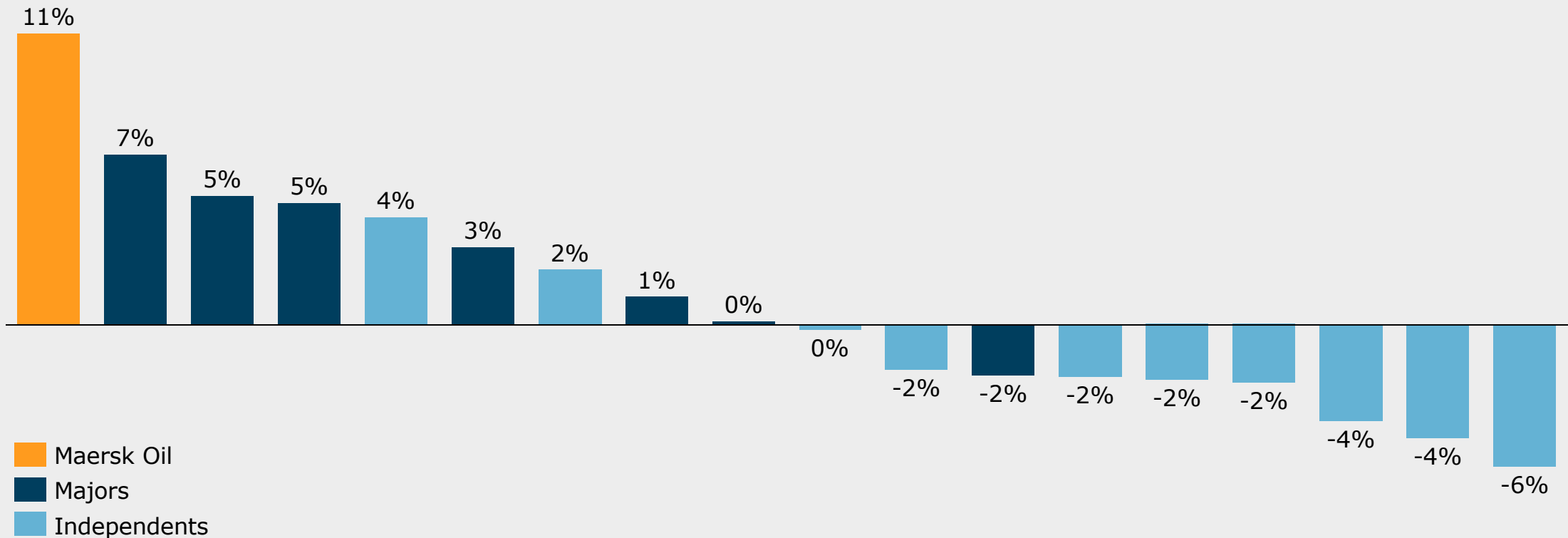
Net OPEX per barrel (USD per equity barrel)

**-36%** global OPEX reduction



# Performance drives returns

Adjusted<sup>1</sup> ROIC for FY 2016 (%)



1. Defined as net income adjusted for non-recurring items (including impairments) and after-tax interest payments over assets less non-interest-bearing liabilities

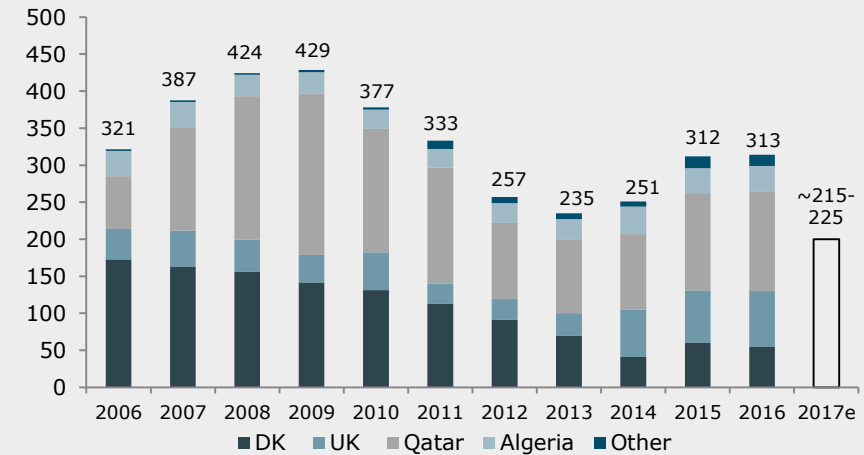
2. Includes: BP, Chevron, ENI, Exxon Mobil, Shell, Statoil, Total

3. Includes: Aker BP, Anadarko, Apache, ConocoPhillips, Hess, Lundin, Marathon, Murphy, Noble, Occidental,

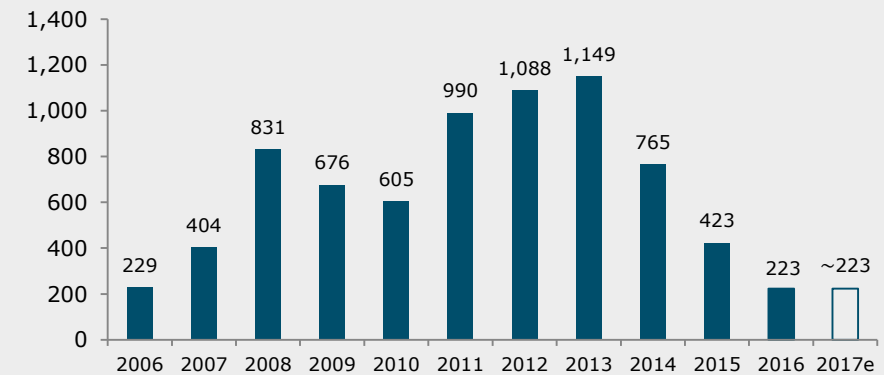


# Maersk Oil's share of Production and Exploration Costs

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



## Maersk Oil's exploration costs\* (USDm)



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

# Maersk Oil's Key Projects

## Sanctioned development projects

Project	First Production	Working Interest	Net Capex <sup>3</sup> (USD Billion)	Plateau Production (Entitlement, boepd)	Operator	Partners
Flyndre <sup>1)</sup> (UK/Norway)	Q1 2017	73.7%	~0.5	7,000	Maersk Oil	Statoil Norway State DFI
Johan Sverdrup Phase 1 (Norway)	Late 2019	8.44%	1.8	29,000	Statoil	Lundin, Aker BP Norway State DFI
Culzean (UK)	2019	49.99%	2.3	30-45,000	Maersk Oil	BP, JX Nippon

## Major discoveries under evaluation (Pre-Sanctioned Projects<sup>2)</sup>)

Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)	Operator	Partners
South Lokichar (Kenya)	2021	25%	TBD	TBD	Tullow	Africa Oil
Chissonga (Angola)	TBD	65%	TBD	TBD	Maersk Oil	Sonangol, Odebrecht

1) The Cawdor project, originally co-developed with Flyndre, is currently deemed sub-economic and has been recycled into the Assess stage

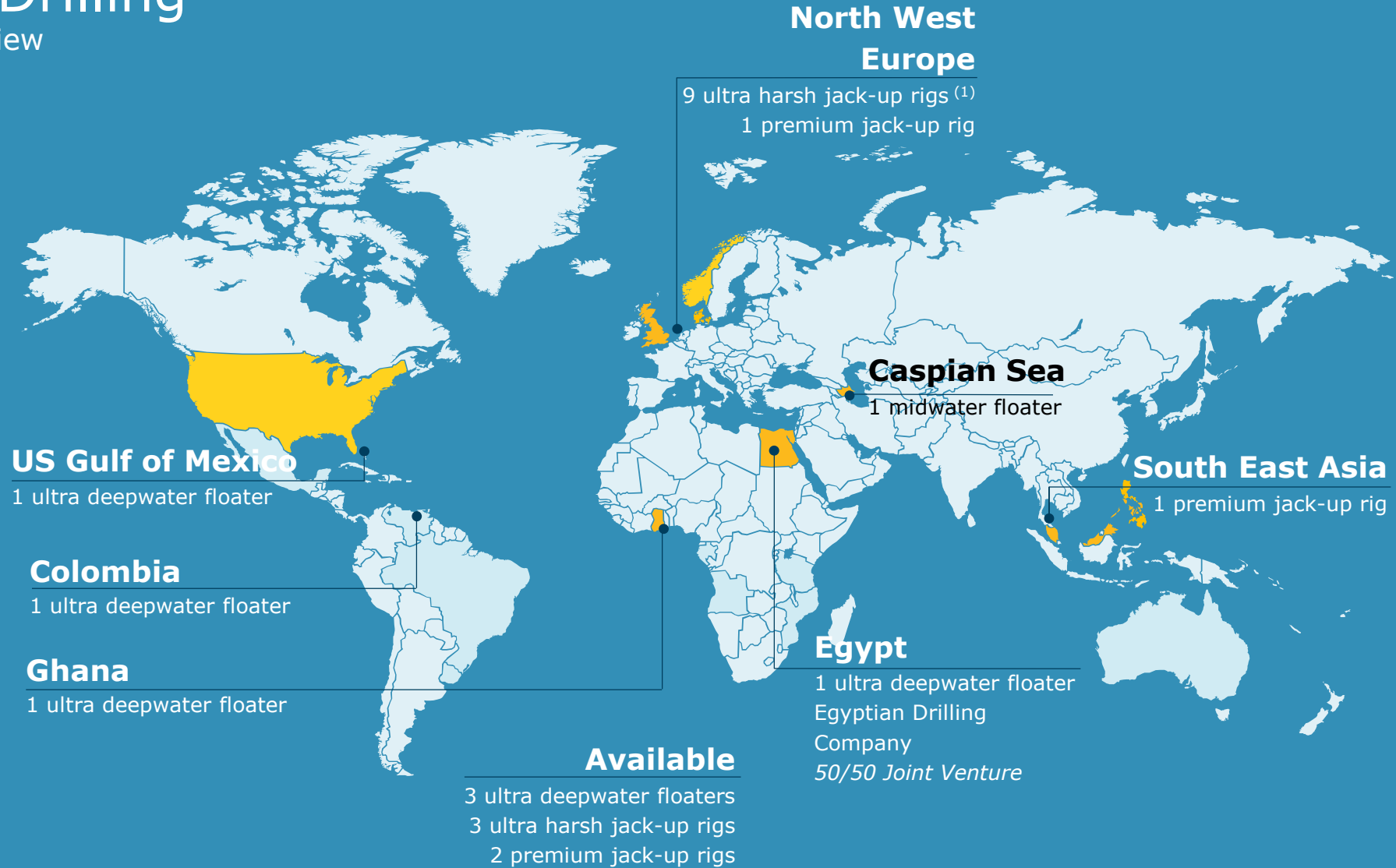
2) Significant uncertainties about time frames, net capex estimates and production forecast

3) Capex from time of project sanction at prevailing exchange rates at that time



# Maersk Drilling

## Rig fleet overview

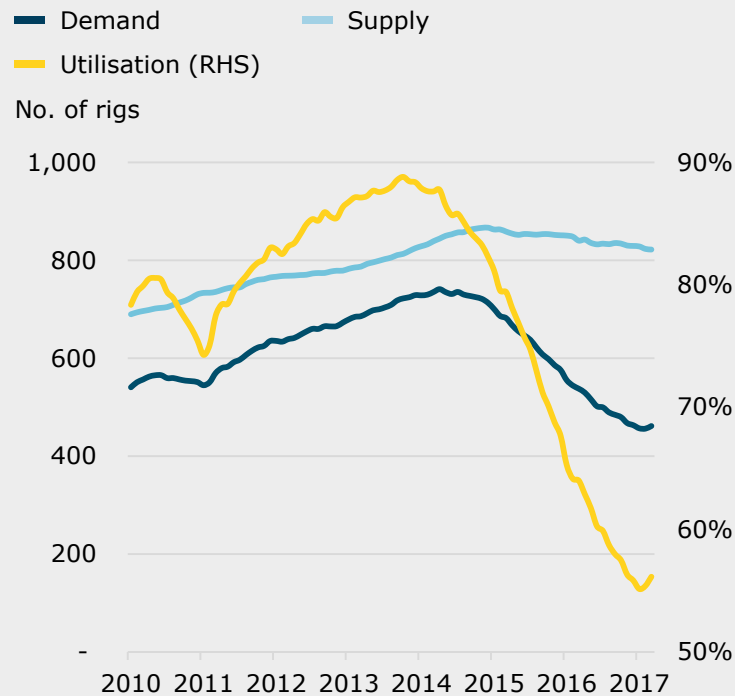


Note: As per end Q1 2017

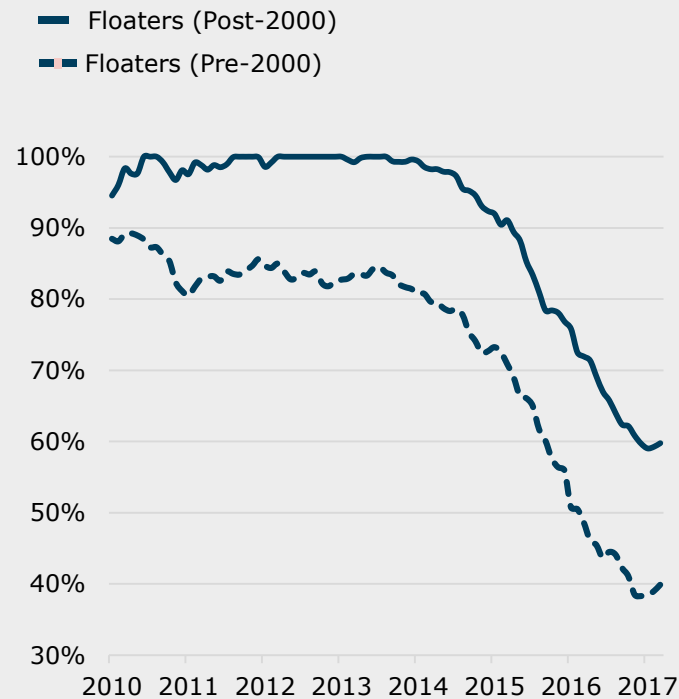
<sup>(1)</sup>Maersk Guardian converted to accommodation rig. Rig contracted with Maersk Oil in Denmark.

# Declining oil prices have led to reduced rig demand and downward pressure on dayrates

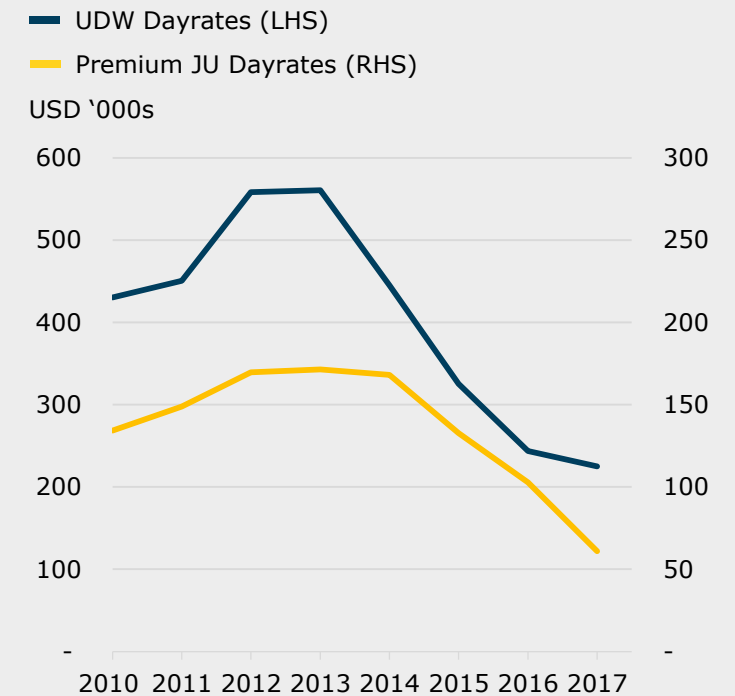
## Global rig utilisation decreasing as supply outpaces demand



## Continued bifurcation in utilisation for rigs delivered before and after 2000



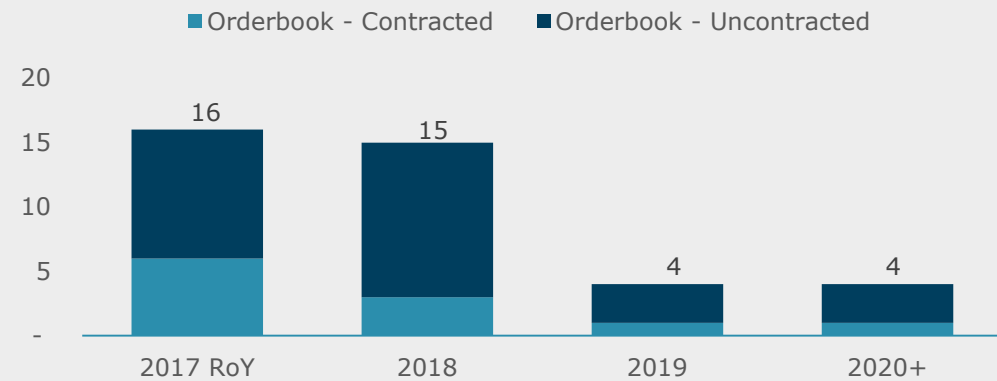
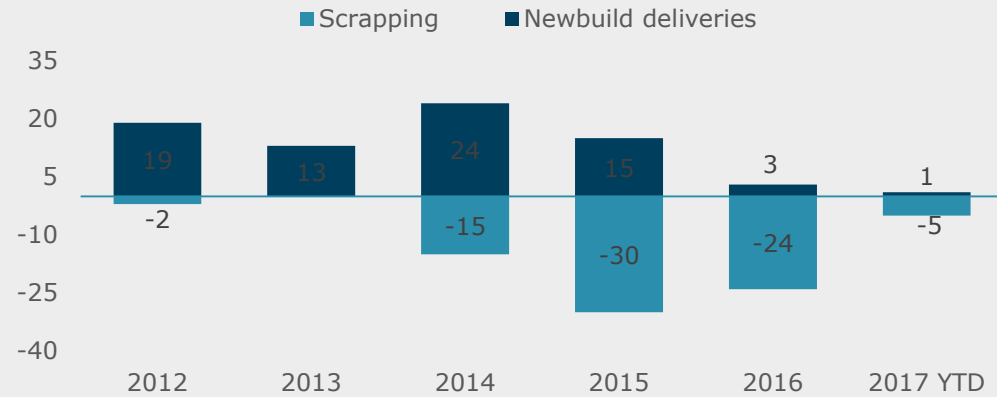
## Dayrates decline as a reaction to the rig supply-demand imbalance



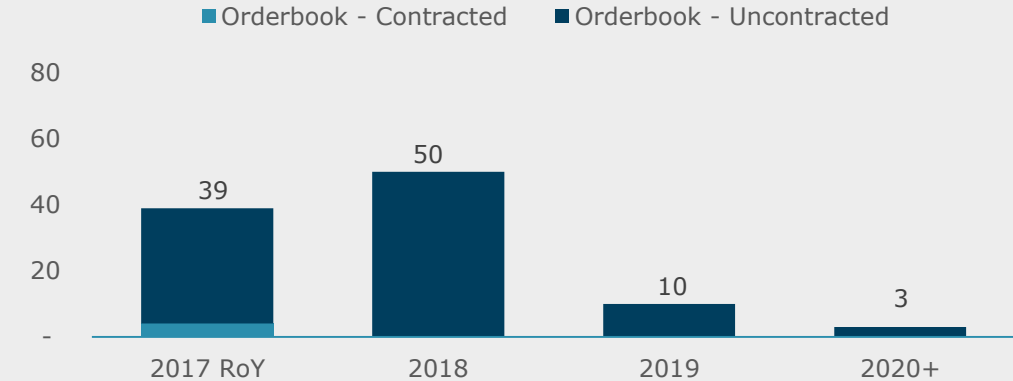
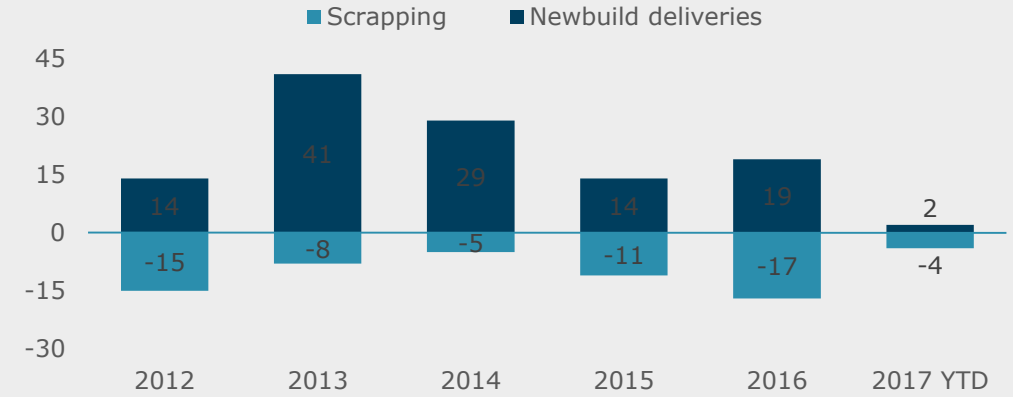
Source: IHS Petrodata, Maersk Drilling

# Low levels of scrapping activity and a large orderbook of uncontracted rigs is increasing the supply of rigs

## Floater rigs, global market



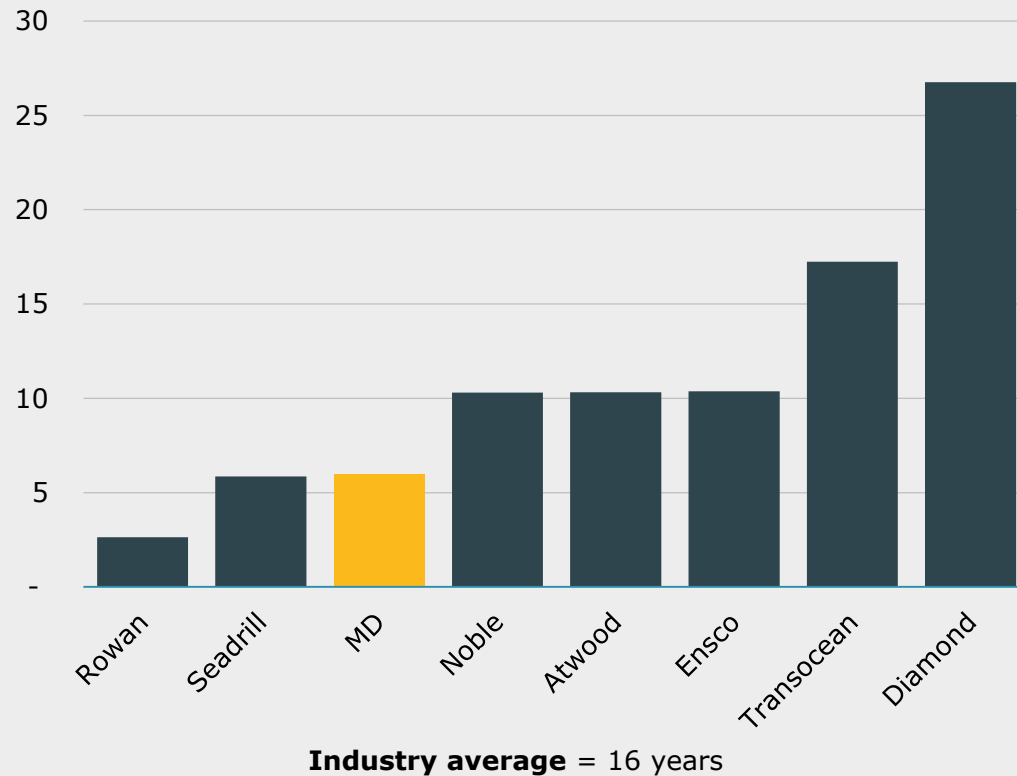
## Jack-up rigs, global market



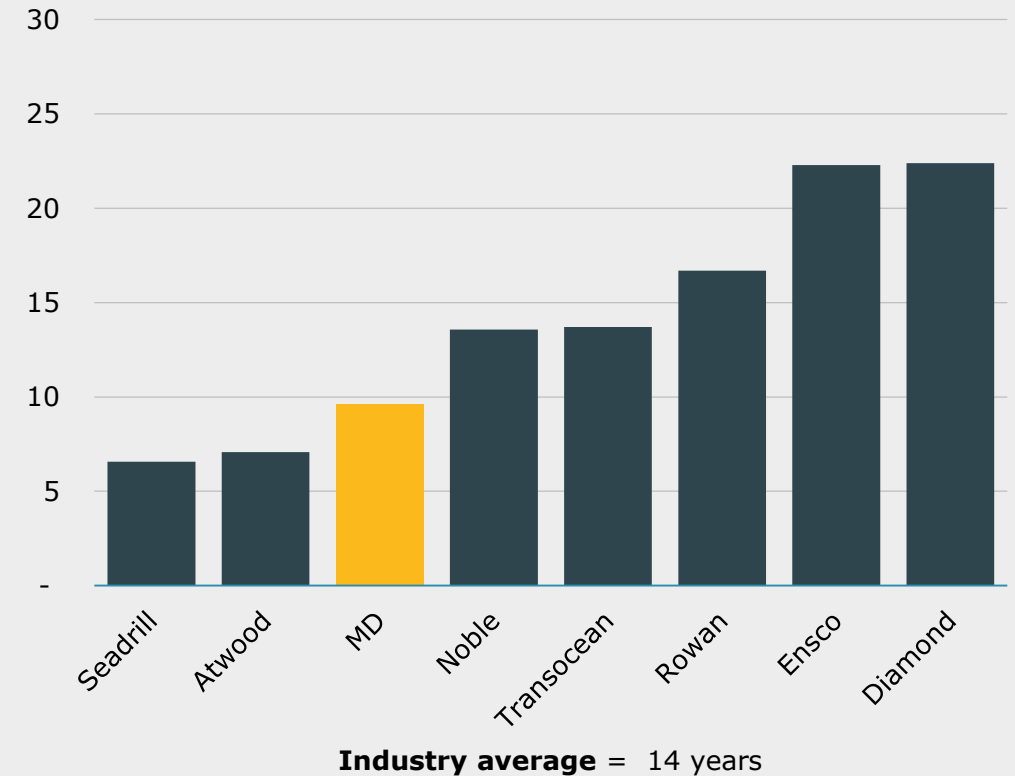
Source: IHS Petrodata

# Maersk Drilling has one of the most modern fleets in the competitive landscape

## Floater fleet average age, years



## Jack-up fleet average age, years



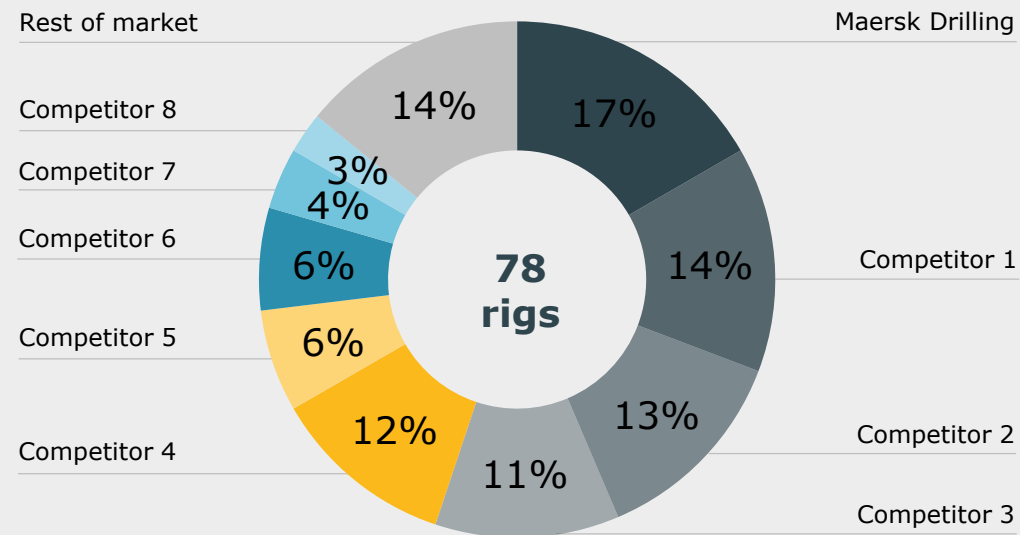
Note: Excludes orderbook

Note: Maersk Guardian (accommodation rig) not included jack-up average age calculation

Source: IHS Petrodata, Maersk Drilling

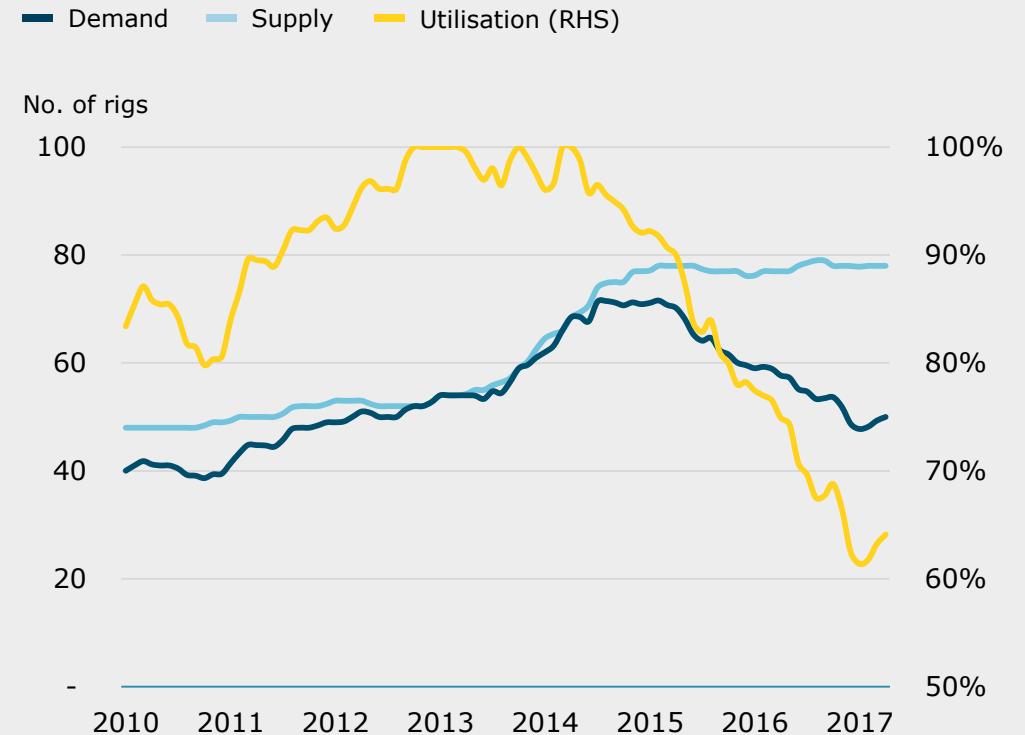
# Maersk Drilling is the market leader in the harsh environment jack-up sector

## Harsh environment jack-up market share



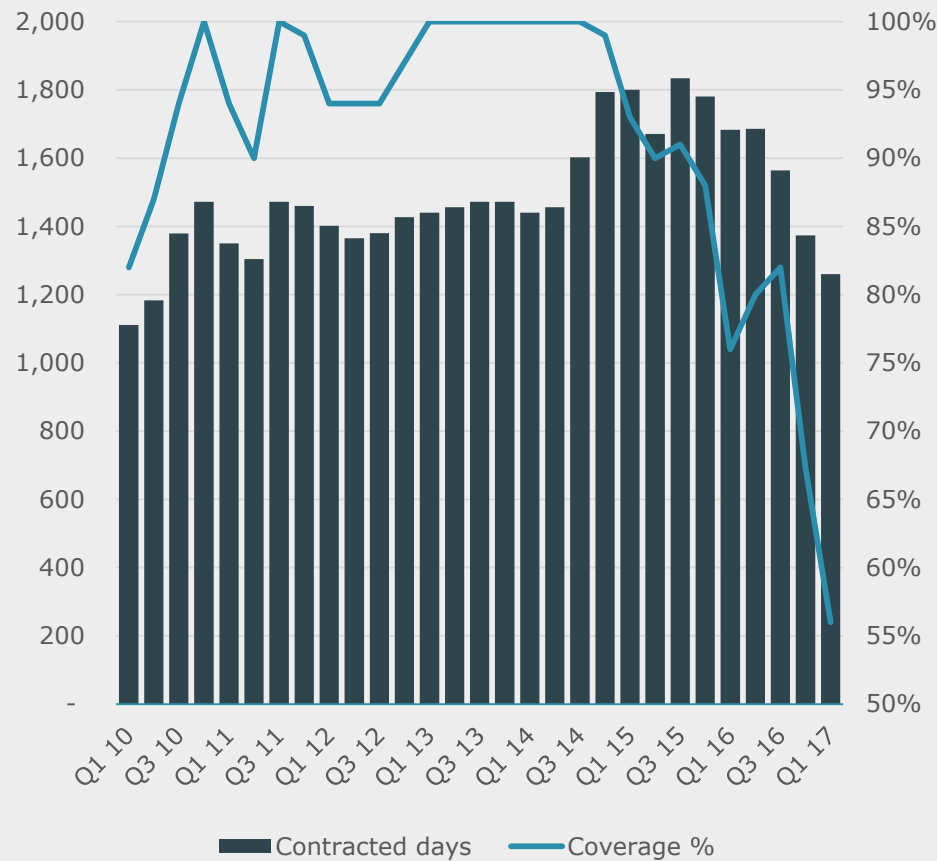
Note: Excludes orderbook  
Source: IHS Petrodata, Maersk Drilling

## Harsh environment jack-up utilisation buoyed by increased rig demand



# Utilisation adversely impacted by idle rigs but continued strong operational uptime

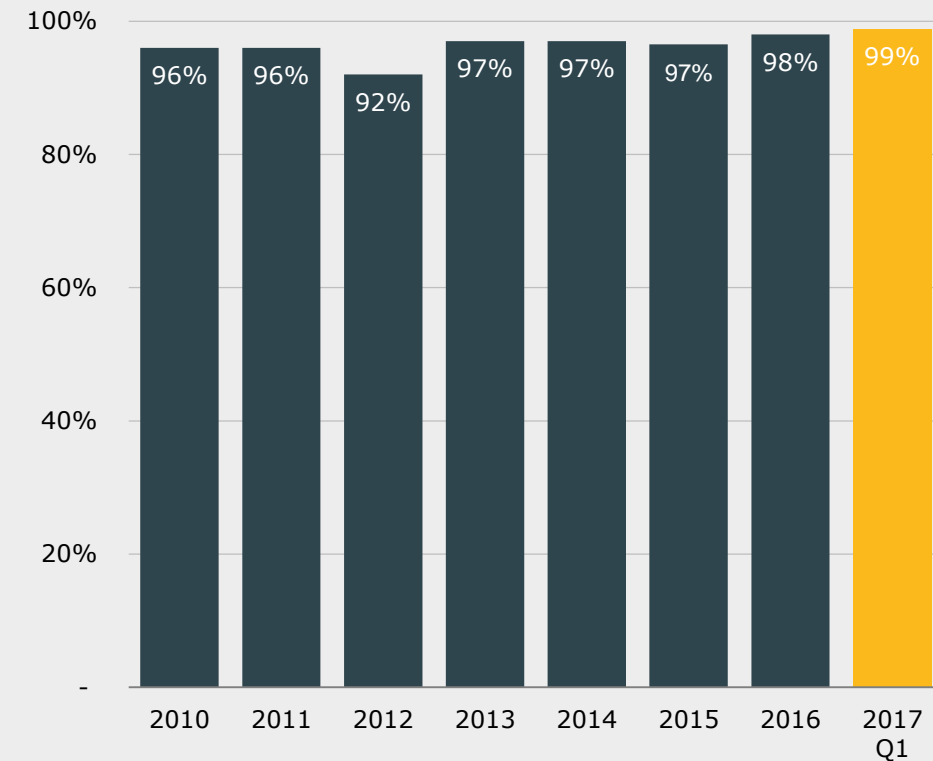
Contracted days (left) and coverage % (right)



Source: Maersk Drilling

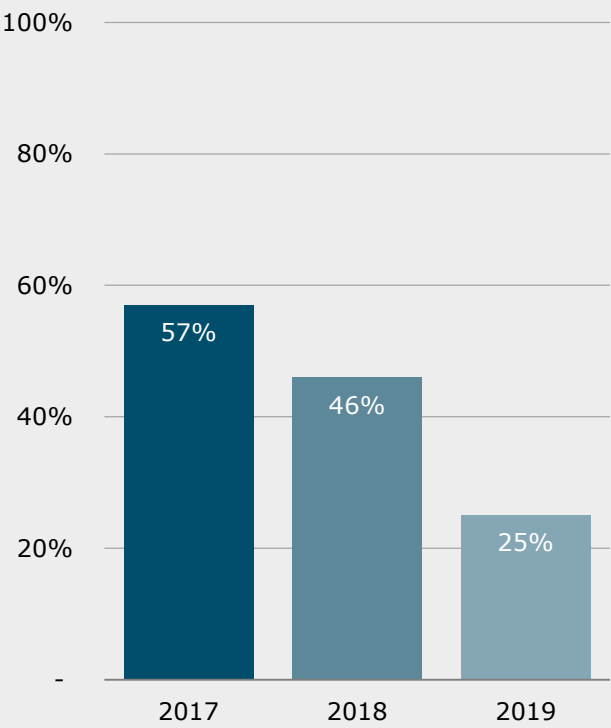
Note: (1) Operational availability of the rig

Operational uptime<sup>(1)</sup>

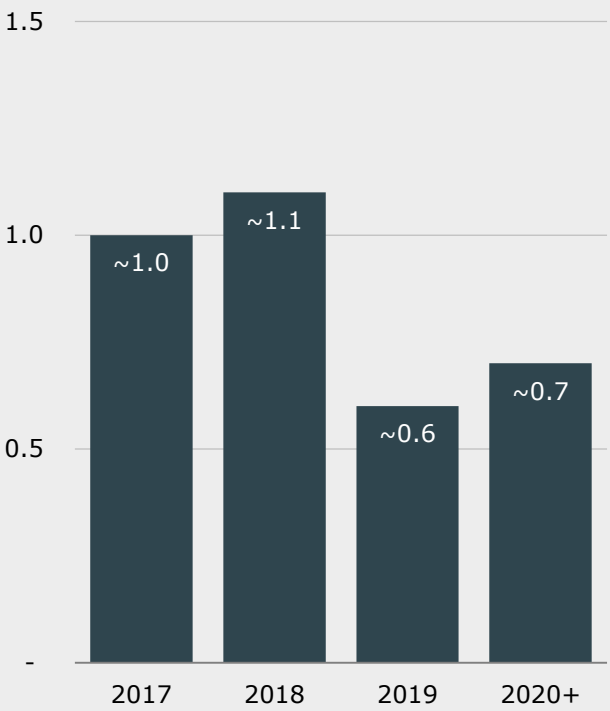


# Strong forward coverage with backlog providing revenue visibility

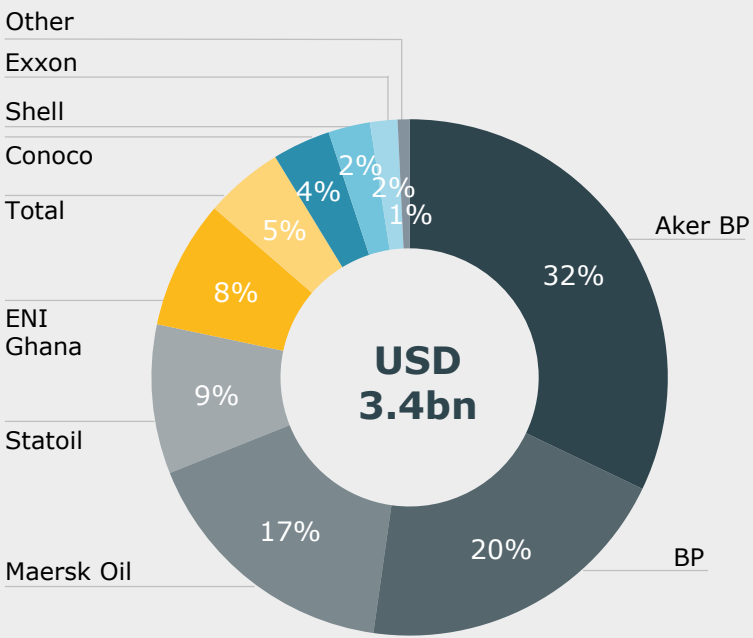
Contract coverage



Revenue backlog, USDbn



Revenue backlog by customer



Note: As of March 2017  
Source: Maersk Drilling

# Fleet status – jack-ups

Jack-ups	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Innovator	2003	ConocoPhillips	Feb 2010	Jun 2018	Norway	1 x 1 year option
Mærsk Inspirer	2004					Available
Maersk Intrepid	2014	Total	Aug 2014	Sep 2018	Norway	4 x 1 year options
Maersk Interceptor	2014	Det norske	Dec 2014	Dec 2019	Norway	Up to 2 years options
Maersk Integrator	2015	Statoil	Jun 2015	Jun 2019	Norway	2 x 1 year options
Maersk Highlander	2016	Maersk Oil	Sep 2016	Sep 2021	UK	2 x 1 year options
Mærsk Gallant	1993	Maersk Oil Nexen	Feb 2017 Aug 2017	Feb 2018 Dec 2017	UK UK	(on hold, while working for Nexen) New Contract
Mærsk Giant	1986					Available
Maersk Guardian	1986	Maersk Oil	Nov 2016	Nov 2021	Denmark	Accommodation contract with 2 x 1 year options
Maersk Reacher	2009					Available
Maersk Resolute	2008	Petrogas	Jun 2017	Sep 2017	Netherlands	3 months option
Maersk Resolve	2009					Available
Maersk Resilient	2008	Maersk Oil	Oct 2015	Oct 2018	Denmark	
Maersk Completer	2007	BSP	Nov 2014	Oct 2018	Brunei	3 x 1 year options
Maersk Convincer	2008					Available
Maersk Invincible	2017	Aker BP	Apr 2017	Apr 2022	Norway	5 x 1 year options

Note: As of April 2017



# Fleet status – floaters

Semisubmersibles	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Developer	2009	Repsol	Apr 2017	May 2017	Colombia	
Mærsk Deliverer	2010					Available
Maersk Discoverer	2009	BP	Jul 2012	Aug 2019	Egypt	
Maersk Explorer	2003	BP	Sep 2012	May 2021	Azerbaijan	
<b>Drillships</b>						
Maersk Viking	2014	ExxonMobil	May 2014	Jun 2017	USA	
Maersk Valiant	2014					Available
Maersk Venturer	2014					Available
Maersk Voyager	2015	Eni	Jul 2015	Dec 2018	Ghana	1 x 1 year option

Note: As of April 2017



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