A.P. Møller - Mærsk A/S

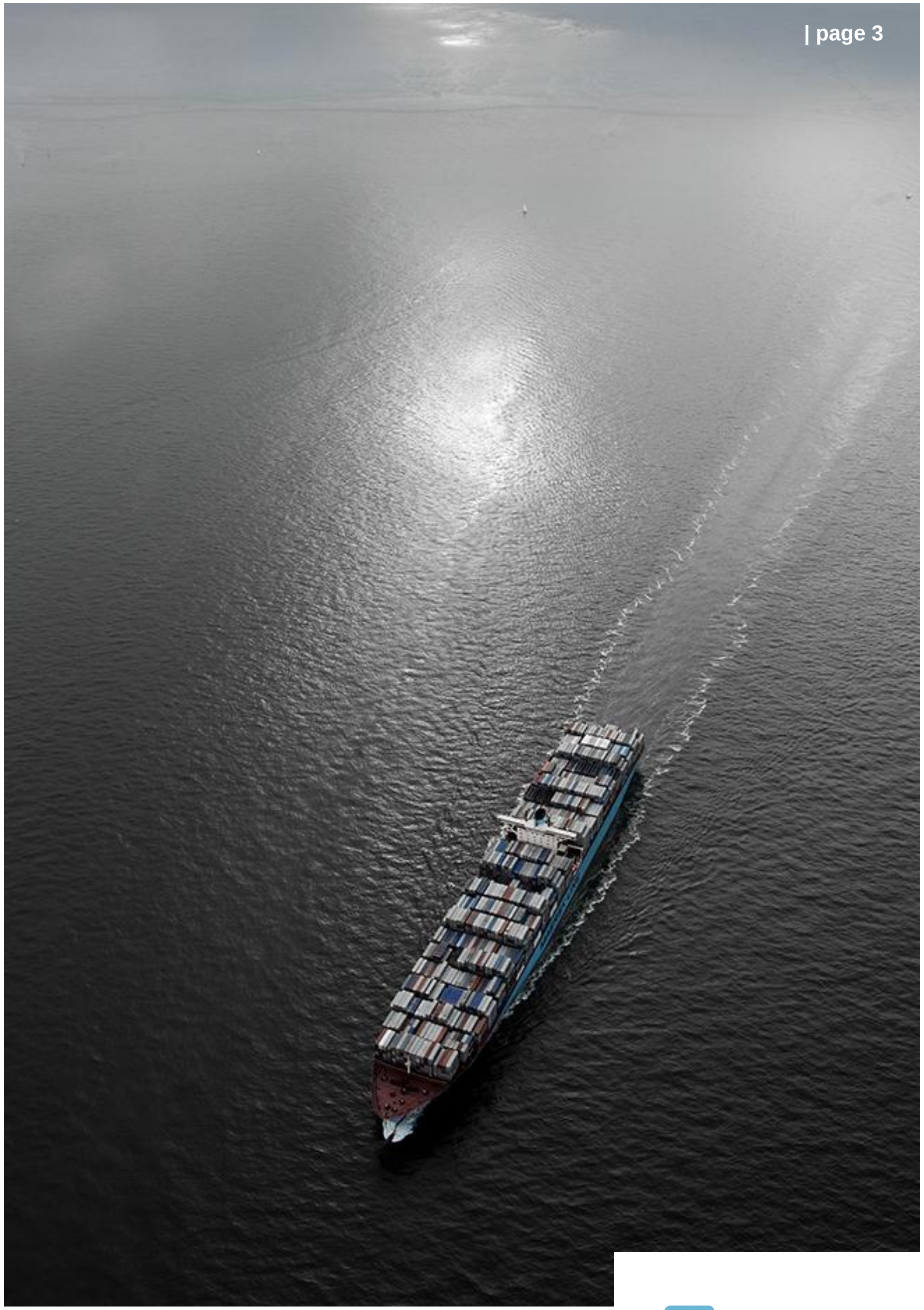
October 2013

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

Agenda



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A.P. Moller - Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy, transportation and retail
- 100+ years of financial strength: established 1904
- Headquartered in Copenhagen, Denmark
- Listed on Nasdaq OMX, Copenhagen
- Market cap of USD 31.5bn – 30 June 2013
- Approximately 121,000 employees in around 130 countries
- Stable and consistent ownership structure
- Strategic focus on:
  - Maersk Line
  - Maersk Oil
  - APM Terminals
  - Maersk Drilling
  - Services & Other Shipping
- Long term credit ratings of BBB+ (stable) and Baa1 (stable) from S&P and Moody's respectively

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A.P. Moller - Maersk Group milestones

1904:
Company established with a general cargo ship

1928:
First liner service between US and Asia

1928:
The first tanker vessel was added to the Maersk fleet

1959:
Opening of the new shipyard at Lindø (Denmark)

1962:
Oil exploration and production activities initiated

1964:
Dansk Supermarked (retail business) established

1967:
Maersk Supply Service established

1972:
Maersk Contractors (now Maersk Drilling) established

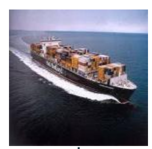
1972:
Maersk Oil first oil in the North Sea

1975:
First container-ized vessels

1977:
Mercantile (now Damco) established

1994:
Maersk Oil commenced oil production in Qatar

1999:
Acquisition of Safmarine and Sea-Land



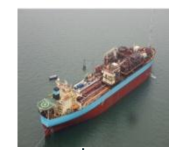
2005:
P&O Nedlloyd acquired

2005:
Oil and gas interests of Kerr-McGee UK acquired

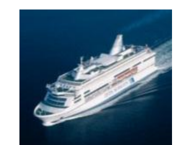
2008:
Broström acquired

2009:
Norfolkline sale to DFDS (APMM retains 31% of combined company)

2010:
Acquisition of SK do Brasil Ltda.



2012:
Sale of Maersk LNG and Maersk Peregrino



2013:
Sale of VLGC and remaining 31% share of DFDS

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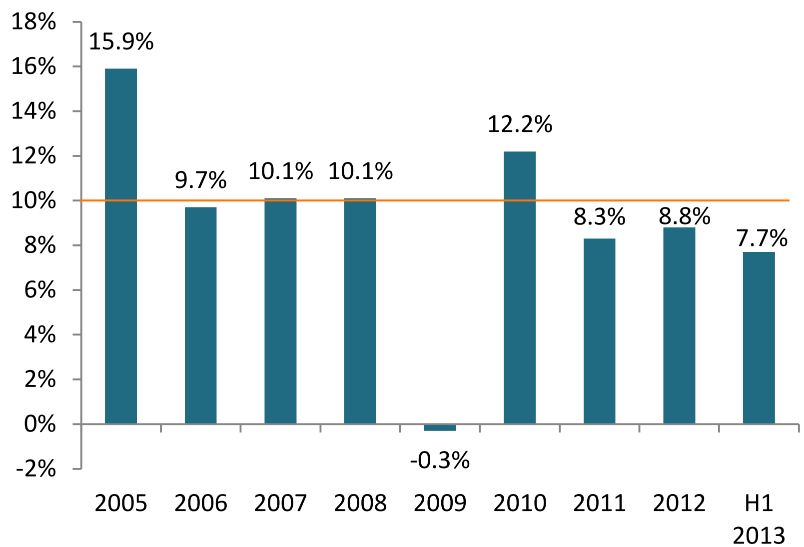
Historical return on invested capital

Group ROIC 2005-2013 H1



Group target over the cycle of 10% ROIC

Breakdown of ROIC by business

Business	Invested capital USDm	ROIC % Q2 2013	ROIC % Q2 2012
A.P. Moller - Maersk Group	53,108	7.4	8.9
Maersk Line	20,525	8.5	4.6
Maersk Oil	6,464	15.4	26.4
APM Terminals	5,639	12.8	14.3
Maersk Drilling	4,778	12.6	10.2
Maersk Supply Service	2,138	10.3	5.8
Maersk Tankers	2,984	-34.3	(0.9)
Damco	528	(6.4)	26.8
Svitzer	1,425	10.8	8.1
Dansk Supermarked Group	2,930	11.3	7.2
Other	6,178	9.1	7.4

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A.P. Moller - Maersk at a glance

Split on invested capital as of 30 June 2013

Investments

Investments

Dansk Supermarked
Danske Bank
Other

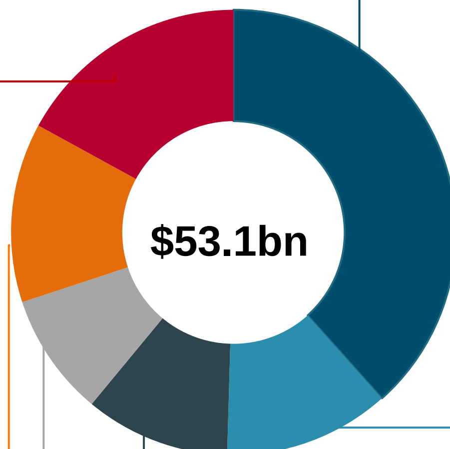
Revenue	USD 5.6bn
CFFO	USD 0.3bn

17%

Assets managed for value

Maersk FPSOs
RO/RO and related activities

Revenue	USD 0.2bn
CFFO	USD -0.3bn



APMM Group 2013 H1

Revenue USD 28.2bn **CFFO USD 4.6bn**

Core businesses

Maersk Line

39%

Revenue	USD 13.0bn
CFFO	USD 1.6bn

Maersk Oil

12%

Revenue	USD 4.4bn
CFFO	USD 1.9bn

APM Terminals

11%

Revenue	USD 2.1bn
CFFO	USD 0.5bn

Maersk Drilling

9%

Revenue	USD 1.0bn
CFFO	USD 0.4bn

Services & Other Shipping

13%

Maersk Supply Service
Damco
Svitzer
Maersk Tankers

Revenue	USD 3.5bn
CFFO	USD 0.4bn

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Key credit strengths

		Key credit strengths
Business profile	**Competitive advantage**	▪ Key competitive advantages due to • large scale, • broad scope, and • leading market positions
	Leading position	▪ World leading in container shipping, terminals and tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
	Risk profile	▪ Reduced overall business risk, due to • Strong business profile • Leading competitive advantages • Business and geographic diversification • Moderate correlation between core businesses ▪ Stable ownership structure allowing long-term stability
Financial profile	**Financial policy**	▪ Conservative/prudent financial policies in place to support credit ratings
	Liquidity	▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants and limited encumbered assets ▪ Ample liquidity buffers ▪ Even debt maturities over time
Ratings	**Rated by S&P and Moody's**	▪ S&P: BBB+ (stable) ▪ Moody's: Baa1 (stable)

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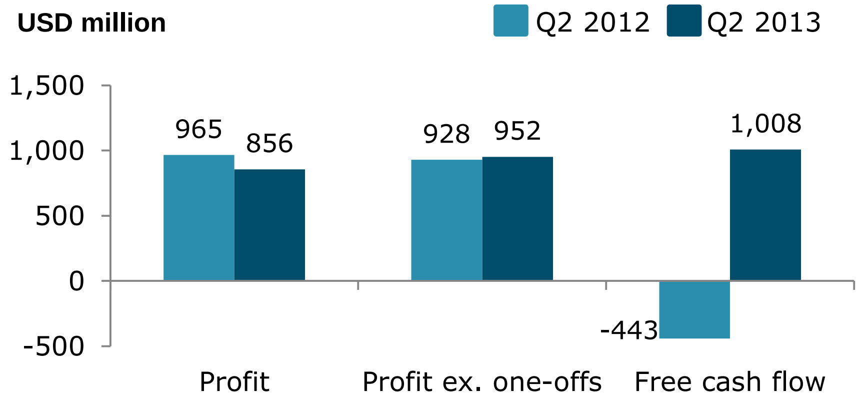
Group financial highlights Q2 2013

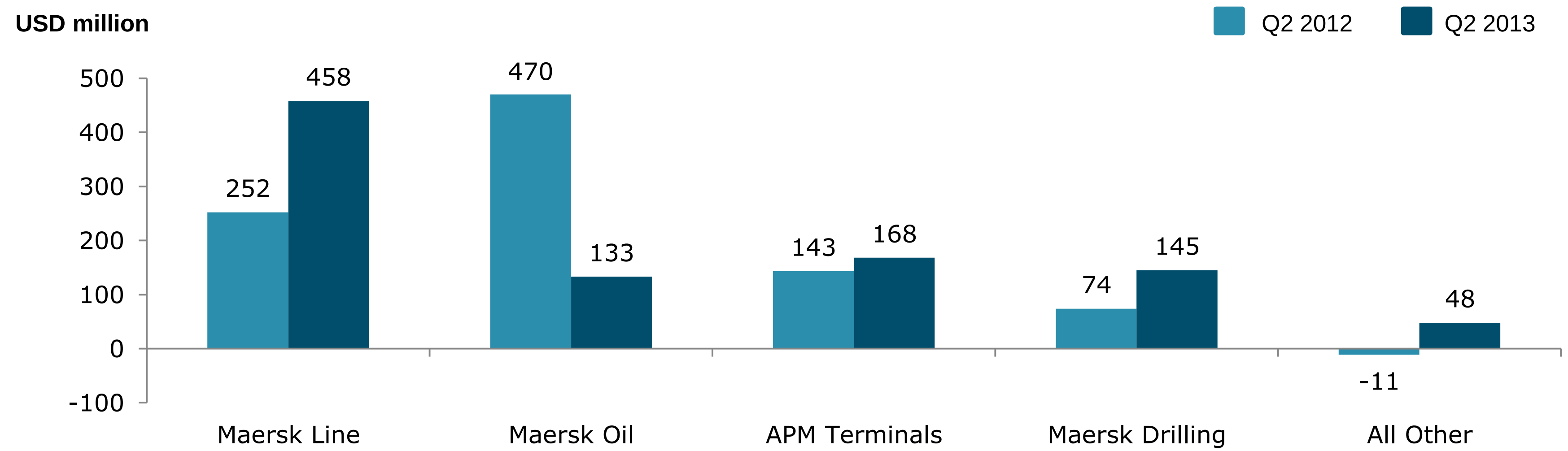
Group financial highlights



Group financial highlights

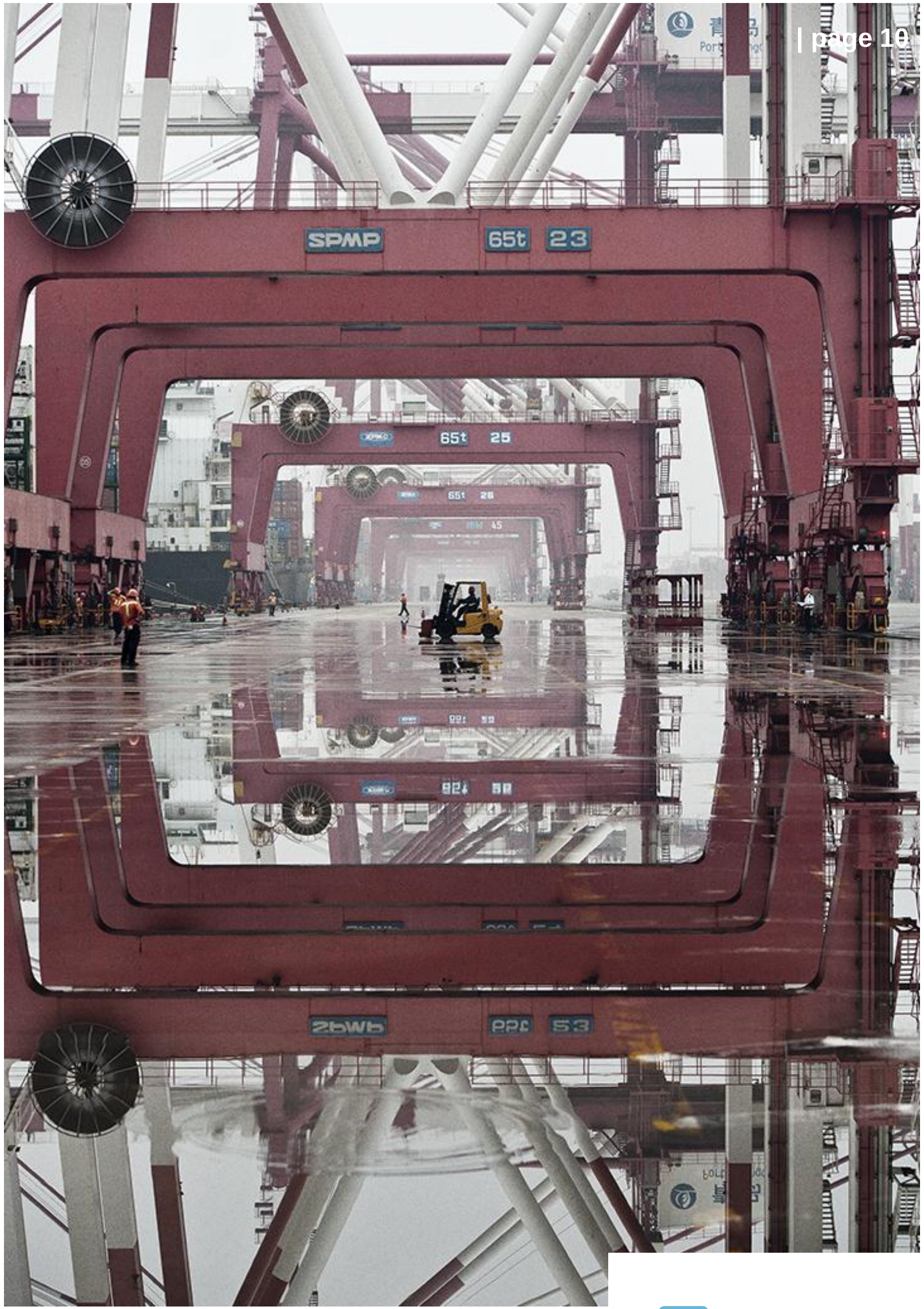
- Reported profit of USD 856m (USD 965m in Q2 2012) was impacted by a USD 280m impairment and provision in Maersk Tankers. Profit excluding one-offs was USD 952m (USD 928m)
- ROIC was 7.4% (8.9%)
- Operating cash flow improved to USD 2.2bn (USD 1.6bn). Capex, net was USD 1.2bn (USD 2.0bn)
- The Group expects a full year result excluding one-offs to be USD around 3.5bn upgraded from in-line with 2012 (USD 2.9bn)

Underlying Profit *



* Excluding gains, impairments and other one-offs

Agenda



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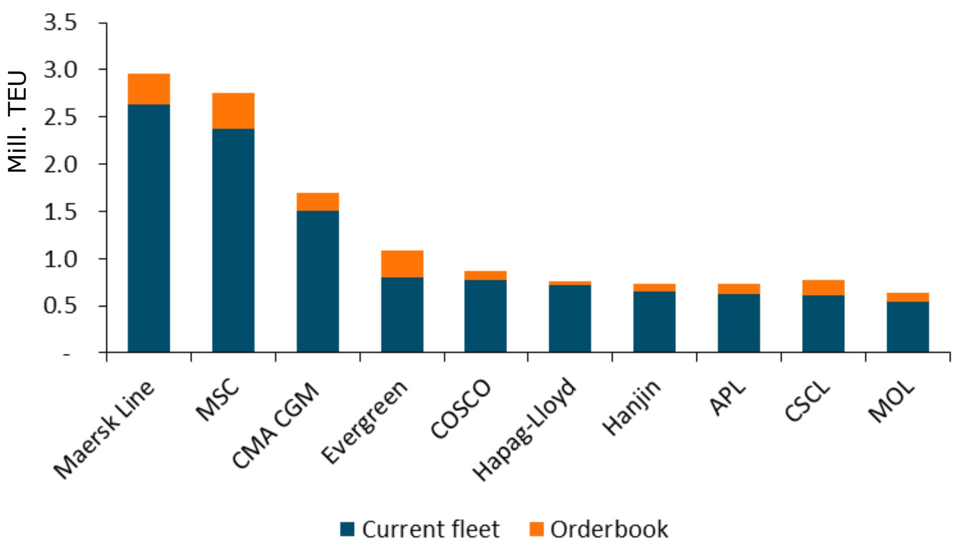
Business description: Maersk Line

Maersk Line - highlights

- Total Maersk Line, Safmarine, MCC and Seago Line fleet
  - 275 container and 5 multipurpose owned vessels (Q2 2013)
  - 309 container and 6 multipurpose chartered vessels (Q2 2013)
- Operated capacity: 2.6 million TEU
- New fleet – efficient on fuel and environmentally friendly
- In June 2013 Maersk Line, MSC and CMA CGM announced an alliance on the Asia-Europe, Transatlantic and Transpacific tradelines – the P3 Network. The aim is to start operations in Q2 2014, subject to approval by competition and regulatory authorities
- Maersk Line has successfully reduced unit costs through reduced bunker consumption, improved utilisation and network efficiencies

Our brands

Operated fleet



Source: AXS Alphaliner, 19 August 2013

Deliveries after Q2 2013

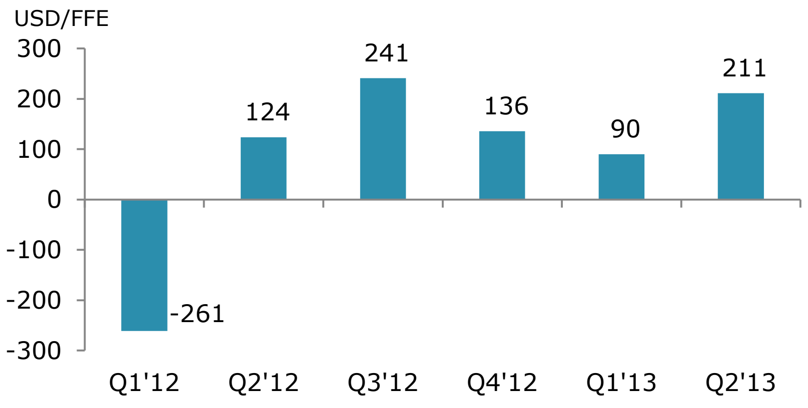
- Triple-E – 18,000 TEU (20 vessels)
  - The first five Triple-E to be delivered during 2013
  - Two first Triple-E operating as of 3rd August 2013
- No new vessel orders were placed during 2013

2013 outlook:
Maersk Line expects a result significantly above 2012 (USD 461m) based primarily on continued strong performance, cost reductions and the stronger result for the first half of 2013 compared to 2012.
Global demand for seaborne containers is expected to increase by 2-3% in 2013, lower on the Asia-Europe trades but supported by higher growth for imports to high growth markets.

Maersk Line

(USD million)	Q2 2013	Q1 2013	Q2 2012	FY 2012
Revenue	6,651	6,313	7,322	27,117
EBITDA	920	631	694	2,179
Sales gains	2	6	6	23
Profit (NOPAT)	439	204	227	461
Operating cash flow	790	762	169	1,793
Volume (FFE million)	2.2	2.1	2.2	8.5
Rate (USD/FFE)	2,618	2,770	3,014	2,881
Bunker (USD/tonne)	589	626	696	661
ROIC (%)	8.5	4.0	4.6	2.3

EBIT per FFE (excl. gain/loss and impairment)



Highlights Q2 2013

- Maersk Line delivered a profit of USD 439m (USD 227m) and a ROIC of 8.5% (4.6%), based on cost reductions
- Unit cost decreased by 13% or 394 USD/FFE compared to Q2 2012 (and 6% or 168 USD/FFE compared to Q1 2013) to 2,703 USD/FFE. Bunker cost decreased by 31% compared to Q2 2012, driven by 18% lower consumption and 15% lower bunker price. Network efficiencies and utilisation improved
- The average freight rate declined by 13% to 2,618 USD/FFE (Y/Y), and by 5.5% compared to Q1 2013, reflecting low container freight demand growth and significant new tonnage deployed
- Volumes increased by 2.1% to 2.2m FFE (Y/Y). Headhaul volumes from Asia to Europe and North America declined, but was in volume terms compensated by increased short sea volumes. North – South trades grew modestly except for Latin America, which declined
- Maersk Line's free cash flow was USD 479m in Q2, an improvement of USD 1.4bn versus Q2 2012 (USD -961m)
- The P3 alliance is still pending regulatory approval and dialogue with regulatory authorities is progressing as planned. P3 is expected to deliver significant additional cost reductions

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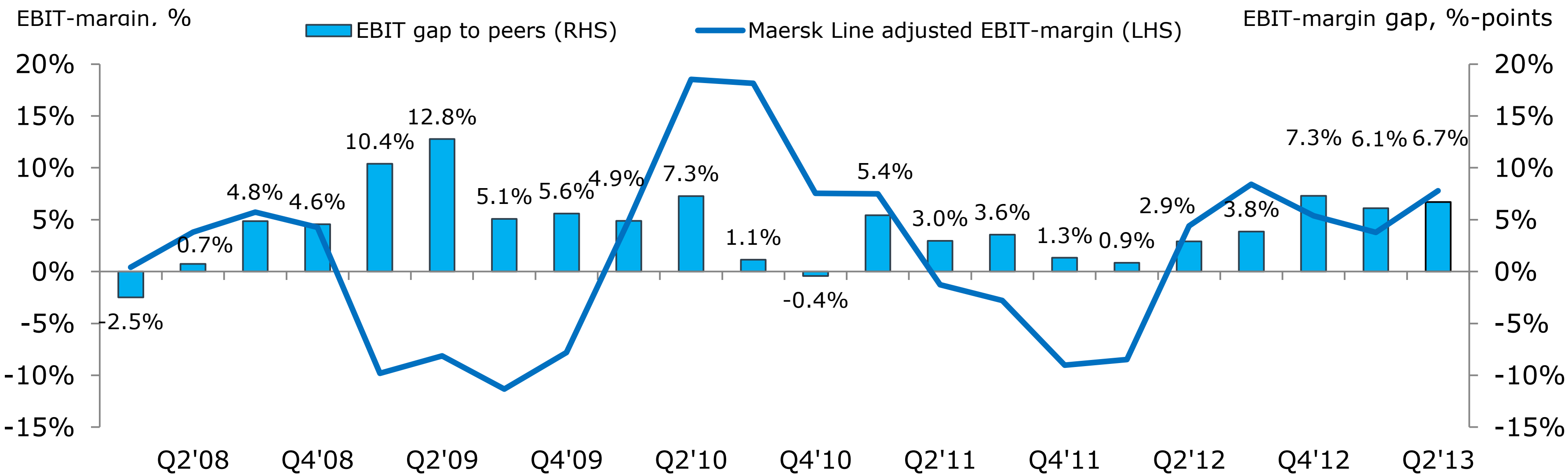
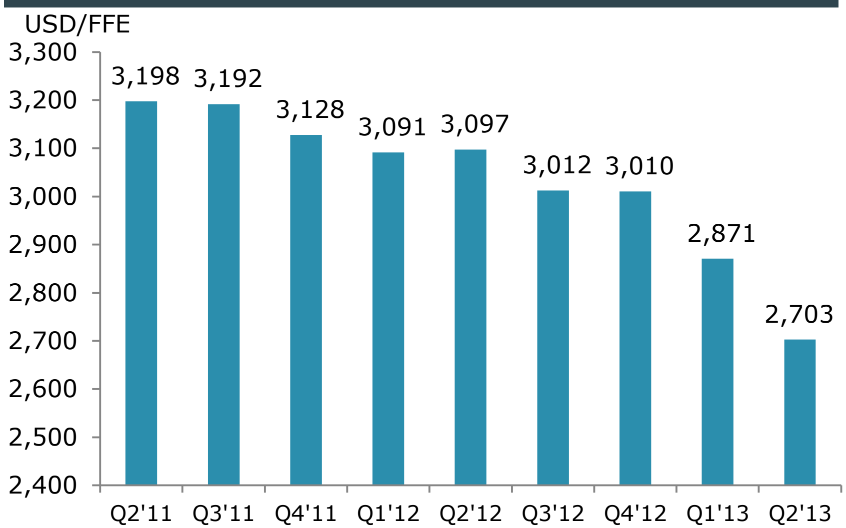
Maersk Line gap to peers and cost reductions

Objective of +5%-points EBIT margin gap towards peers achieved for the third consecutive quarter*



Unit cost including VSA** income



**VSA: Vessel sharing agreement

Comments

- Total costs reduced by USD 897m compared to Q2 2012 of which 35% (USD 310m) was due to lower bunker consumption and 29% (USD 263m) was due to lower bunker price
- Surplus vessels were added to other services contributing to an average speed reduction of 1 knot compared to Q2 2012
- Inland intermodal costs were reduced by USD 154m and terminal expenses were reduced by USD 50m compared to Q2 2012
- Improved vessel utilisation, technical retrofit initiatives and efforts to improve efficiency from all parts of the operation supported the cost savings on a per FFE basis

*Note: assumptions see presentation for Q2 report

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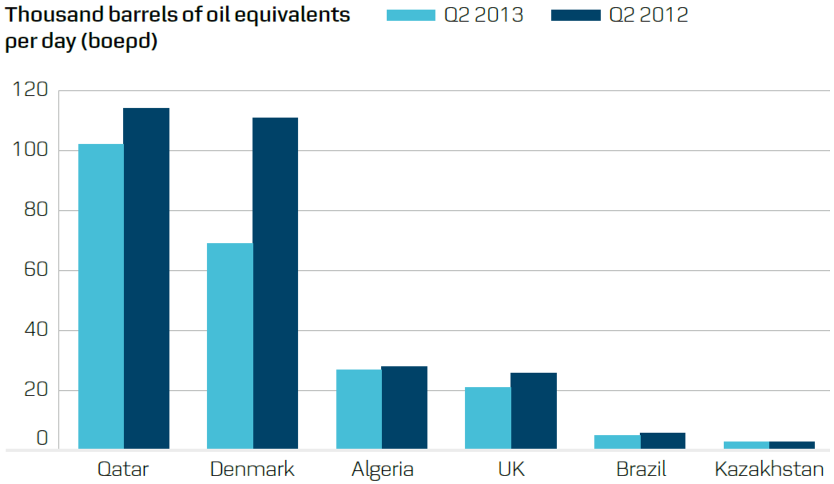
Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world’s top independent oil and gas companies with an entitlement production of 226,000 boepd in Q2 2013
- Production in 6 countries, exploration portfolio in 11 countries
- Successful exploration programme in 2011-12, including significant discovery at Johan Sverdrup (Avaldsnes), Norway
- Reserves and resources (2P and 2C) of 1.36 bn bbl with proved reserves (2P) of 0.62 bn bbl at end-2012
- Target production of 400,000 boepd by 2020

Maersk Oils entitlement share of production



2013 outlook:

Maersk Oil expects a result significantly below the result for 2012 (USD 2.4bn), which included a one-off tax income of USD 899m from the settlement of an Algerian tax dispute. The operational result is expected to be below the operational result for 2012 (USD 1.5bn) excluding one-off tax impacts, impairment losses and gains.

Maersk Oil expects its share of production to be 240,000-250,000 boepd, lower in the first half than the second half of 2013 at an average oil price of USD 105 per barrel. The lower production share is predominantly caused by a natural decline and reduced ownership share in Denmark, countered by start-up in El Merk and Gryphon. Exploration expenses are expected to be above USD 1.0bn.

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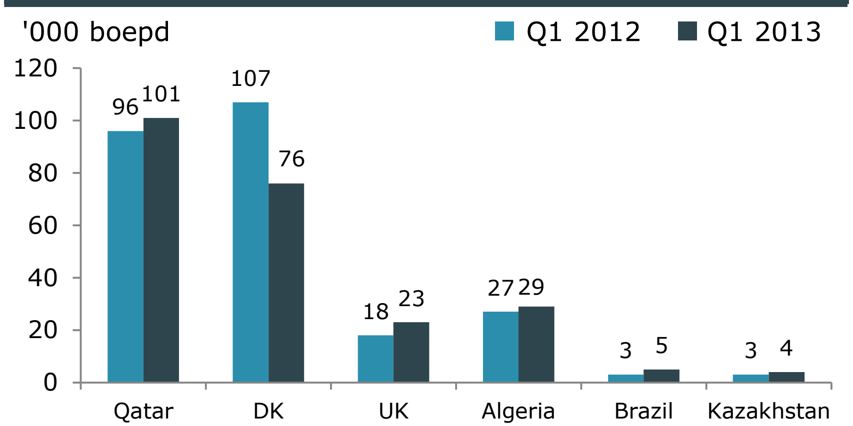
Maersk Oil

(USD million)	Q2 2013	Q1 2013	Q2 2012	FY 2012
Revenue	2,059	2,381	2,724	10,154
Exploration expenses	380	235	199	1,088
EBITDA	1,259	1,560	2,036	7,156
Profit (NOPAT)	249	346	468	2,444
Operating cash flow	713	1,159	1,044	3,857
Prod. (Boepd '000)	226	239	287	257
Brent (USD per barrel)	102	112	108	112
ROIC (%)	15.4	20.6	26.4	35.7

Maersk Oil's share of production*

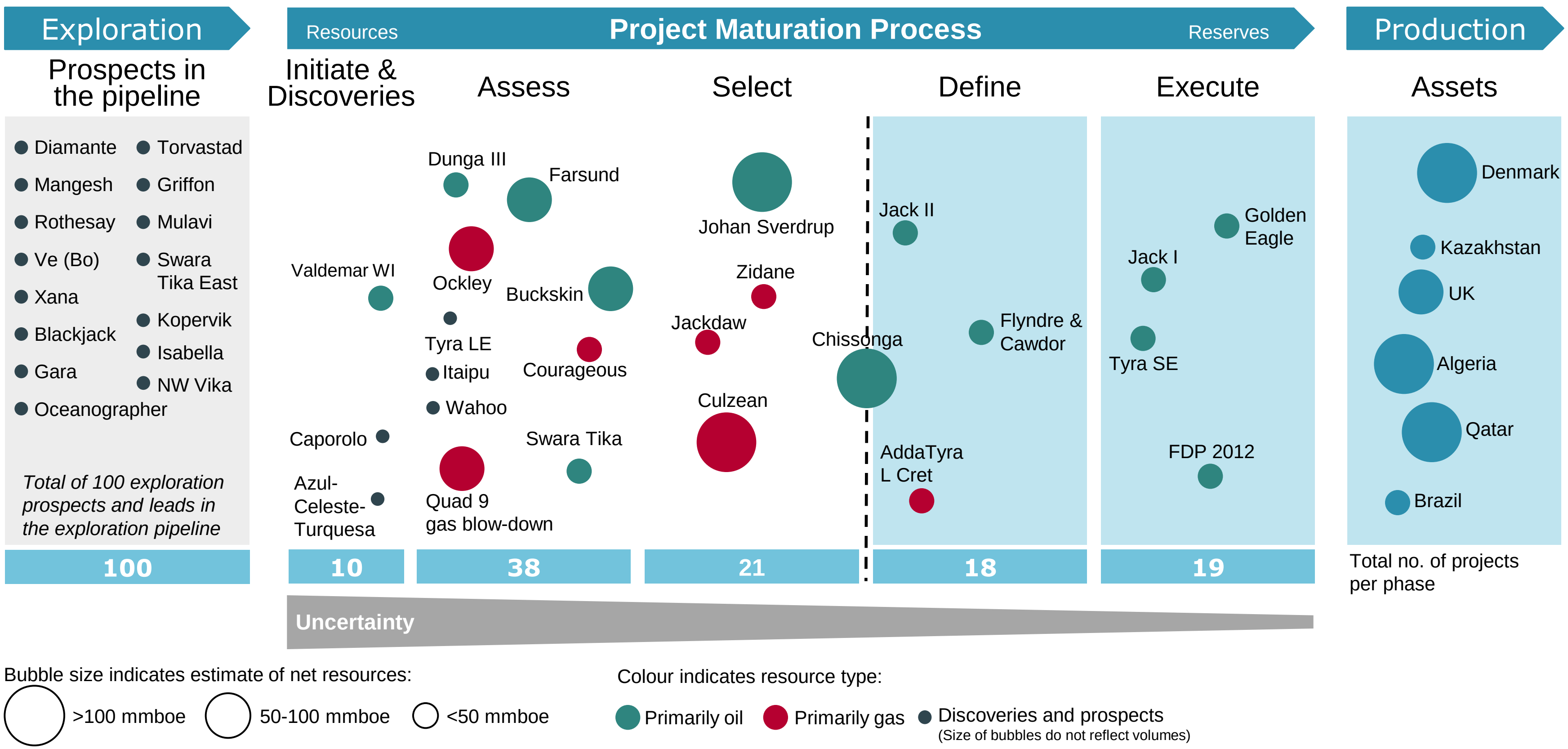


* The entry of Nordsøfonden in DUC reduced share of ownership from 39% to 31.2%

Highlights Q2 2013

- Maersk Oil delivered a profit of USD 249m (USD 468m) and a ROIC of 15.4% (26.4%). Insurance net income of USD 133m regarding Gryphon FPSO received in Q2
- Production declined by 21% due to;
  - Field maturation in Denmark and UK
  - Reduced DK ownership share from 39% to 31.2% had an estimated impact of 16,000 boepd
  - Unplanned shut-down of Tyra West had an impact of around 3,000 boepd in Q2
- H2 production development;
  - Gryphon, UK re-started production in late May
  - Balloch, UK on stream (plateau level at 4,000 boepd)
  - El Merk, Algeria is ramping up towards full production
  - Drilling on the new development plan in Qatar commenced
- Longer term development;
  - Field development plan for Chissonga being finalised for submission to authorities in H2
  - Higher exploration costs of USD 380m (USD 199m). Five exploration/appraisal wells drilled in Q2;
    - Another well on Johan Sverdrup, Norway was successful
    - Three wells discovered hydrocarbons, however not assessed to be in commercial amounts
    - Cubal, Angola exploration well discovered hydrocarbon and evaluation is ongoing

Maersk Oil's portfolio - Q2 2013



Business description: APM Terminals

Highlights

- World's 3rd largest global terminal operator* (5.7% share)
- 62 operating terminals and 165 inland operations with a presence in 68 countries, spanning 5 continents
- 7 new terminals under development; 17 expansions
- Serving more than 60 shipping companies
- Only balanced truly global container terminal network

New Terminal Development / Existing Terminal Expansion

New Terminal Development

Asia Pacific
- Ningbo, China

Latin America
- Lázaro Cardenas, Mexico
- Moin, Costa Rica
- Santos, Brazil

Europe
- Rotterdam, Netherlands
- Vado, Italy
- Izmir, Turkey

Existing Terminal Expansion

Asia Pacific
- Qingdao, China
-Tanjung Pelepas, Malaysia
-Pipavav, India

Latin America
- Callao, Peru
- Itajai, Brazil
- Pecém, Brazil
- Buenos Aires, Argentina

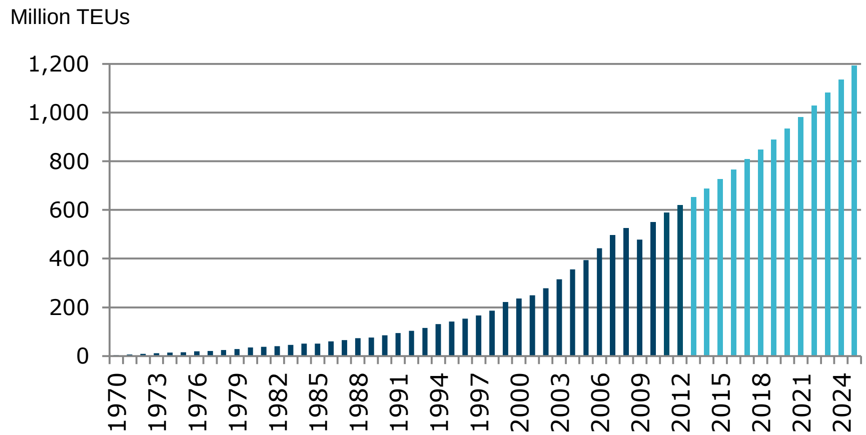
Africa, Middle East and India
- Apapa, Nigeria
- Aqaba, Jordan
- Luanda, Angola
- Monrovia, Liberia
- Pipavav, India
- Salalah, Oman

Europe
- Port Said, Egypt
- Poti, Georgia
- Gothenburg, Sweden
- Rotterdam, Netherlands

Source: Dynaliners June 2013 and Drewry 2013

Global Terminal Network map

Total market size



■ Forecast based upon 5.4% average annual growth through 2017,and 5% thereafter.

Source: Drewry Shipping Consultants, August 2013

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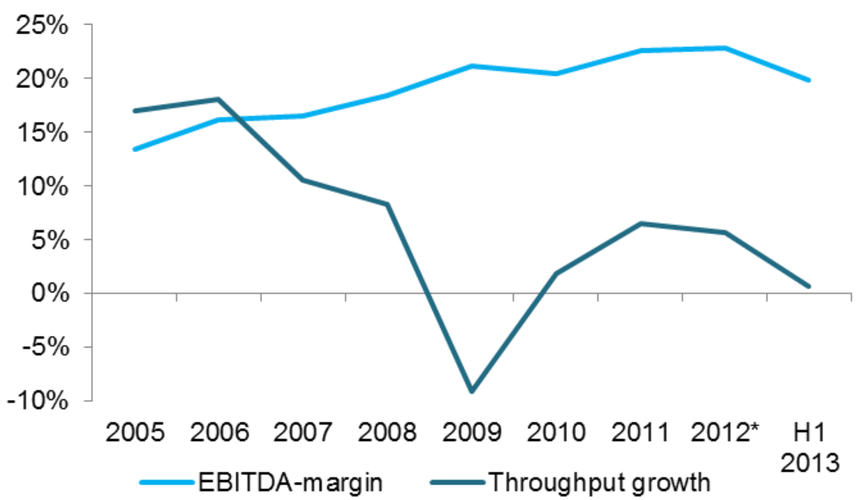
APM Terminals

(USD million)	Q2 2013	Q1 2013	Q2 2012	FY 2012
Revenue	1,068	1,040	1,048	4,206
EBITDA	218	201	243	871
Profit (NOPAT)	179	166	160	701
Operating cash flow	241	242	265	910
Throughput (TEU m)	9.1	8.6	9.1	35.4
ROIC (%)	12.8	12.0	14.3	15.2

Volume growth and margin development



* Only EBITDA margin for FY12 has been restated according to IFRS 11

Highlights Q2 2013

- Profit rose to USD 179m (USD 160m) while ROIC decreased to 12.8% (14.3%), mainly attributable to a 29% increase in invested capital to USD 5.6bn Y/Y reflecting continued high investment level
- EBITDA-margin declined to 19.9% (22.0% in H1 2012), partly due to higher construction revenue on behalf of concession grantors grossing up revenue and costs by equal amounts
- Continued positive developments in growth markets offset by reduced volumes in North America and Europe. Number of containers handled at the same level as last year (9.1m TEU), while the global market increased by 4%
- Portfolio initiatives:
  - Reconstruction of 600m quay in Monrovia, Liberia completed on time and within budget
  - Permits to operate received for Santos, Brazil. Operations will begin in Q3, but dredging is not finalised

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Business description: Maersk Drilling

Maersk Drilling – highlights

- Maersk Drilling's fleet consists of premium, harsh and ultra-harsh environment assets
- Growing in the attractive ultra-deepwater segment with three units and newbuilding orders for four drillships
- Market leader in the Norwegian jack-up market with 6 out of 10 rigs and newbuilding orders for three jack-ups
- 50% stake in Egyptian Drilling Company, the largest land rig operator in the Middle East
- New ultra harsh environment jack-up rig ordered September 25

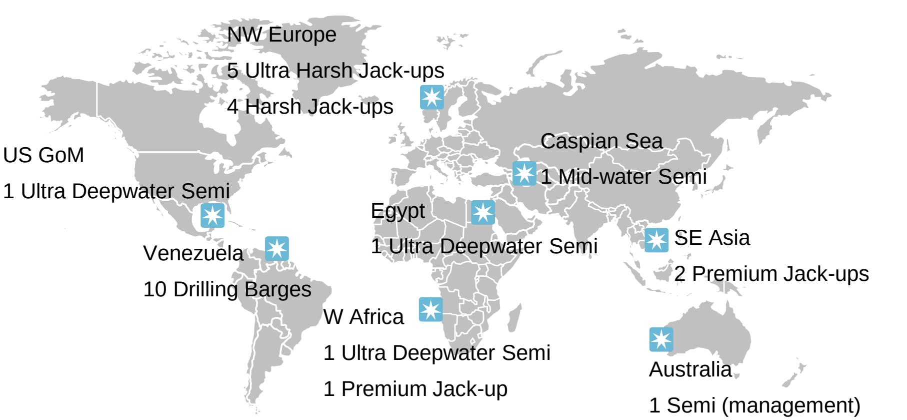
Maersk Drilling fleet

Fleet*	
Jack-up rigs	12
Semi-submersible rigs	4
Drilling barges	10
Total	26

Newbuilding programme	
Jack-up rigs	3
Drillships	4
Total	7

* As per 30 June

Maersk Drilling operations



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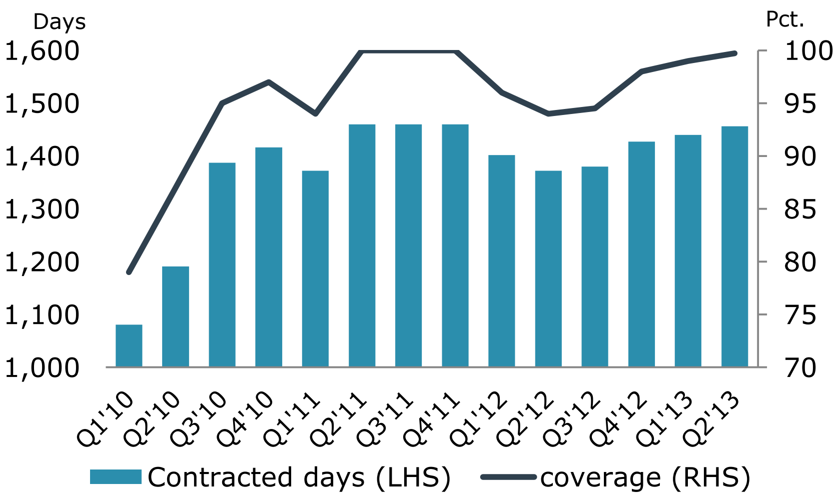
Maersk Drilling

(USD million)	Q2 2013	Q1 2013	Q2 2012	FY 2012
Revenue	512	480	410	1,683
EBITDA	223	238	148	638
Profit (NOPAT)	150	146	98	347
Operating cash flow	227	178	220	597
Fleet (units)*	16	16	16	16
Contracted days*	1,456	1,440	1,365	5,548
ROIC (%)	12.6	13.0	10.2	8.8

*Excluding stake in EDC and barges in Venezuela

Contracted days and coverage



Highlights Q2 2013

- Profit increased by 52% to USD 150m (USD 98m), due to higher operational uptime in 2013
- Operational uptime averaged 96% in Q2 versus 86% in Q2 2012
- Contract coverage on available rig days is 100% for the remainder of 2013, 86% for 2014 and 58% for 2015. The total revenue backlog was USD 6.6bn at Q2 2013 (USD 5.8bn)
- One contract extension and one option exercised in Q2:
  - An approx. USD 280m contract extension signed (extended by two years to five years) for newbuild ultra harsh environment jack-up rig
  - One year extension option exercised for an ultra deepwater semi-submersible rig in Angola
- Maersk Drilling is preparing to take delivery of seven large rigs 2013-2015 and will endure extraordinary one-off costs related to the rig fleet expansion

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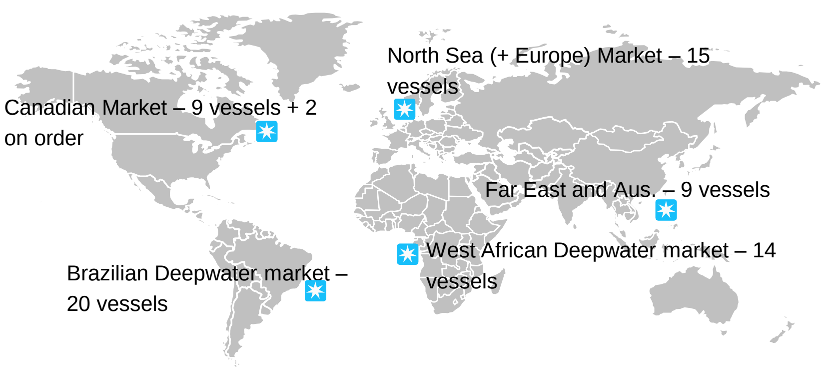
Services & Other Shipping

Maersk Supply Service

(USD million)	Q2 2013	Q2 2012
Revenue	229	214
EBITDA	105	74
Profit (NOPAT)	55	32
Operating cash flow	102	45
ROIC (%)	10.3%	5.8%

- Supply vessel activities with anchor handling and platform supply vessels
- Profit increased by USD 23m compared to the same period last year mainly due to higher utilisation
- Contract coverage for the remainder of 2013 is 69% and 42% for 2014 excluding options



Maersk Tankers

(USD million)	Q2 2013	Q2 2012
Revenue	447	496
EBITDA	2	52
Profit (NOPAT)	-274	-9
Operating cash flow	62	44
ROIC (%)	-34.3%	-0.9%

- Tankers shipping of oil products and crude oil
- Q2 remained weak for crude oil shipping despite improvements late in the quarter. The market suffered from overcapacity and low structural demand in China and in the USA
- The result for Q2 2013 was mainly due to VLCC (Very Large Crude Carriers) impairments of USD 230m and provisions for onerous contracts of USD 50m

Services & Other Shipping

SVITZER

(USD million)	Q2 2013	Q2 2012
Revenue	190	188
EBITDA	55	57
Profit (NOPAT)	40	32
Operating cash flow	45	34
ROIC (%)	10.8%	8.1%

- Global provider of towing and salvage services
- Habour towage increased by 9% compared to same period last year, mainly driven by activity recovery in Europe
- Tariff increases were implemented in Q2 across most harbour towage ports in Australia, Europe and Americas
- Revenue was supported by robust harbour towage activity and tariff increases, partly offset by weak salvage activity
- Profit increased by 23%, positively impacted by recognition of a tax asset and gain on sale of assets

Damco

(USD million)	Q2 2013	Q2 2012
Revenue	758	794
EBITDA	8	23
Profit (NOPAT)	-8	37
Operating cash flow	-30	-95
ROIC (%)	-6.4%	26.8%

- Logistics and forwarding activities
- Ocean freight volumes contracted 2% compared to Q2 2012.
- Air freight tonnage showed rapid growth of 12% over 2012, enhanced by acquisition of PacNet
- Supply Chain Management segment reported volume growth of 10% over Q2 2012
- Q2 was adversely impacted by significant cost to implement a new operating system and consolidate operations

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Investments

Dansk Supermarked

- Dansk Supermarked is a leading retailer of convenience goods and is one of the fastest growing companies in Danish retailing
- A.P. Moller - Maersk owns 68% of the shares in Dansk Supermarked
- More than 1,200 stores throughout Europe
- ~42,500 employees in four countries
- Profit for Q2 2013 of DKK 463m (DKK 292m)
- Dansk Supermarked increased its market share in Denmark in Q2 with 1.8 percentage point and now has a market share of 34.6%

Danske Bank

- The A.P. Moller - Maersk Group owns 20% of the shares in Danske Bank A/S, Denmark's largest bank, which has operations in a number of countries including Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland
- ~20,000 employees
- Market cap of DKK 119bn (USD 21.3bn) at 19 August 2013
- Profit for Q2 2013 was DKK 3.7bn (DKK 2.3bn)

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Strategy update

The Group is committed to developing world class businesses that achieve above 10% ROIC over the cycle. Good progress is being made towards the long-term targets.

Maersk Line is improving both its absolute and relative performance and is progressing on a turnaround.

Maersk Oil's production level will start to increase in the 2nd half of 2013 and is on track for the full year target of 240-250,000 boepd. Maersk Oil continues to develop the portfolio towards the 2020 target of 400,000 boepd.

APM Terminals and **Maersk Drilling** are following the strategic plan and both are well on track towards the target of contributing USD 1bn NOPAT by 2016 and 2018 respectively.

By January 2014, the Group will establish a core business unit called "**Services & Other Shipping**" comprising Maersk Supply Service, Maersk Tankers, SVITZER and Damco with a combined target of achieving a NOPAT of USD 0.5bn by 2016.

Active portfolio management

Core businesses

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market
2014

Maersk Oil

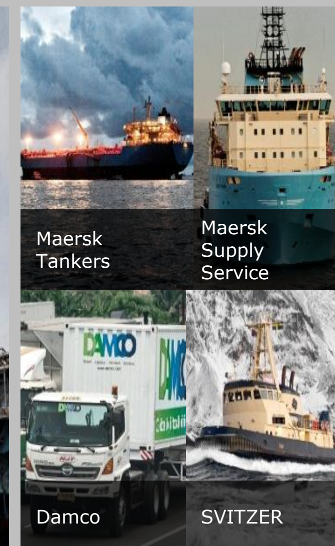
400,000 boepd
ROIC at least 10% during rebuild
2020

APM Terminals

USD 1bn NOPAT
Global leader
2016

Maersk Drilling

USD 1bn NOPAT
Significant position in ultra-harsh, ultra-deep
2018



Services & Other Shipping

USD 0.5bn NOPAT
Self-funded
2016

Investments: Danske Bank, Dansk Supermarked Group, Högh Autoliners, Others

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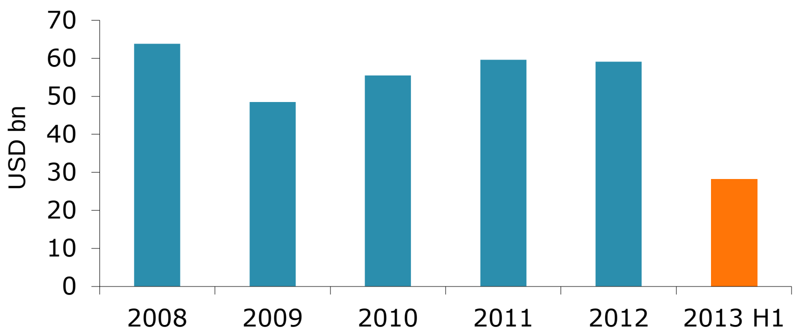
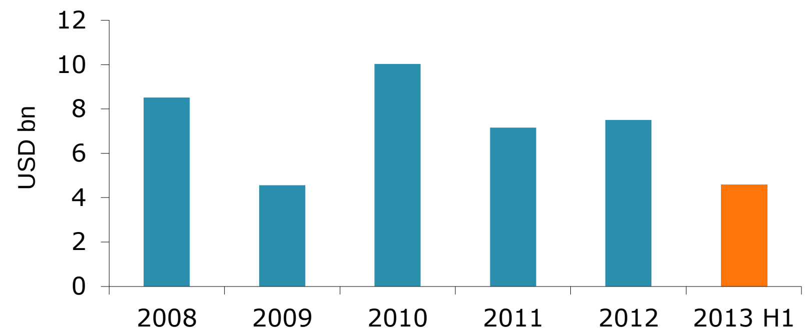
Proven track record of strong financials through the cycle

Revenue



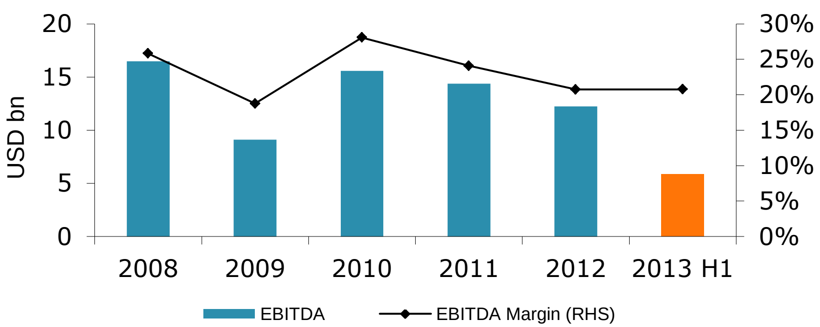
- Steady growth in revenue due to organic growth

Cash flow from operating activities



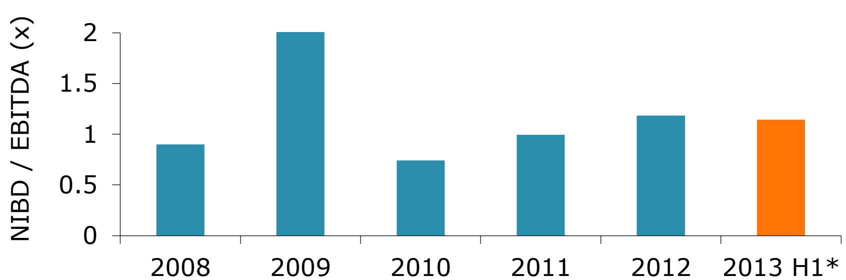
- Strong cash flow generation throughout the cycle
- Balanced portfolio supports continued operating cash flow

EBITDA and EBITDA margin



- Relatively stable EBITDA margins proving effect of diversification

Unadjusted net debt / EBITDA



*EBITDA annualised

- Moderate levels of leverage illustrative of conservative capital structure
- Net debt not adjusted for operating lease obligations

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Consolidated financial information

Income statement (USD million)	Q2 2013	Q2 2012	Q1 2013	H1 2013
Revenue	14,163	15,364	14,047	28,210
EBITDA	2,971	3,499	2,890	5,861
Depreciation, etc.	1,368	1,257	1,080	2,448
Gain on sale of non-current assets, etc. net	30	50	40	70
EBIT	1,763	2,376	1,941	3,704
Financial costs, net	-196	-229	-251	-447
Profit before tax	1,567	2,147	1,690	3,257
Tax	711	1,182	900	1,611
Profit for the period	**856**	**965**	**790**	**1,646**
Cash Flow from operating activities	2,201	1,570	2,396	4,597
Cash Flow used for capital expenditure	-1,193	-2,013	-1,470	-2,663
Net interest-bearing debt	13,457	15,524	13,439	13,457
Earnings per share (USD)	179	208	163	342

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Outlook for 2013

The Group now expects a result for 2013 around USD 3.3bn (USD 4.0bn). Excluding impairment losses and divestment gains, the net result is now expected to be around USD 3.5bn (USD 2.9bn).

Cash flow from operating activities is now expected to be around USD 9bn. Net cash flow used for capital expenditure is now expected to be around USD 8bn.

Maersk Line revises its expected result from above 2012 (USD 461m) to significantly above the 2012 result based primarily on continued strong cost performance and the stronger result for the first half of 2013 compared to last year.

Maersk Oil now expects a result significantly below 2012 (USD 2.4bn), excluding one-off income of USD 1.0bn from the Algerian tax dispute and divestment gains.

APM Terminals still expects a result above 2012 (USD 701m) supported by volumes from new terminals, and improving productivity in existing facilities.

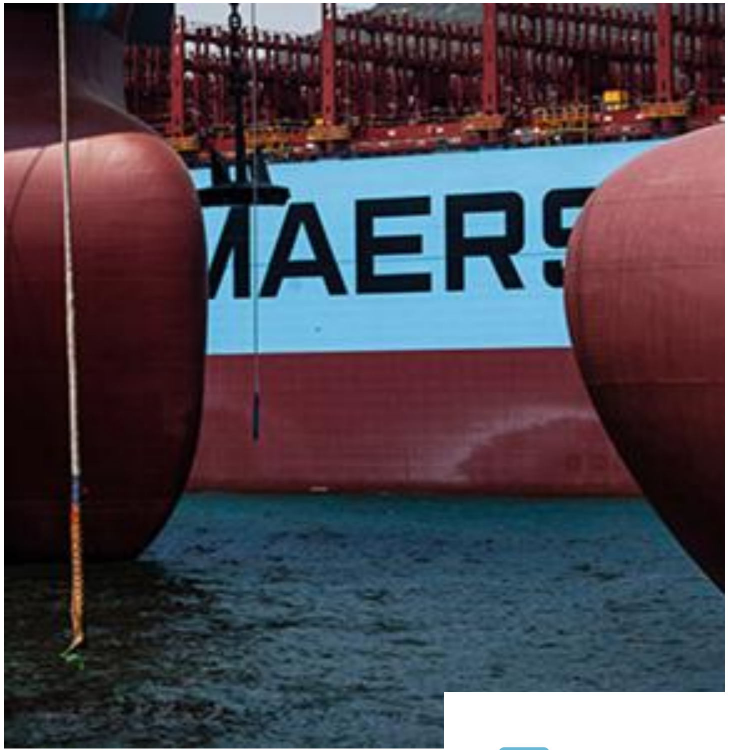
Maersk Drilling revises its expected result from above the 2012 result (USD 347m) to significantly above the 2012 result.

The total result from **all other activities** is expected to be above the 2012 result excluding divestment gains and impairment losses.

The outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy.

Sensitivities for the remainder of 2013

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+/-10 USD/barrel	+/- USD 0.1bn
Bunker price	+/-100 USD/tonne	-/+ USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/- USD 0.4bn
Container freight volume	+/-100,000 FFE	+/- USD 0.2bn



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Financial policy and credit ratings

The APMM Group's financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

- Equity / Total Assets ≥ 40%
- Equity / Adj. Total Assets* ≥ 30%
- Adj. FFO / Adj. Net Debt* ≥ 30%
- Adj. Interest Coverage Ratio* ≥ 4x

*Adjusted for lease obligations

On-going funding strategy

- Focus on securing long term unsecured commitment to support business strategy
- Funding obtained from diversified sources ensuring access to market in volatile times
- Continued diversification through strategic and opportunistic issuance under EMTN programme
- Ample capital resources available at all times
- Centralised funding and risk management at Group level
- No financial covenants or MAC clauses exist within corporate financing arrangements

Credit rating

APMM has received a credit rating in September 2013 in order to:

- Support the Group's growth
- Secure lowest funding cost
- Ensure stable access to funding markets
- Optimize debt maturity profile
- Gain direct access to USD bond markets

Investment grade rating

The investment grade ratings reflect:

- APMM Group scale
- Leading market positions
- Diversification of business
- Strong balance sheet
- Solid operating cash flow
- Well balanced growth strategy

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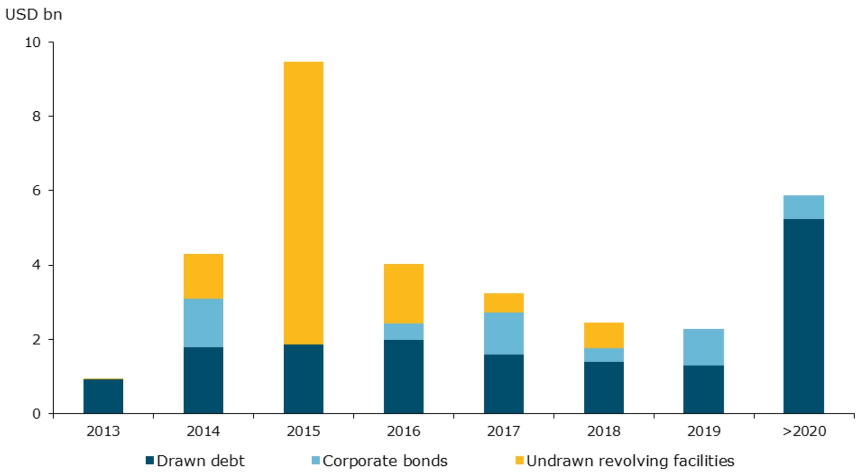
Conservative long term funding position

30 June 2013

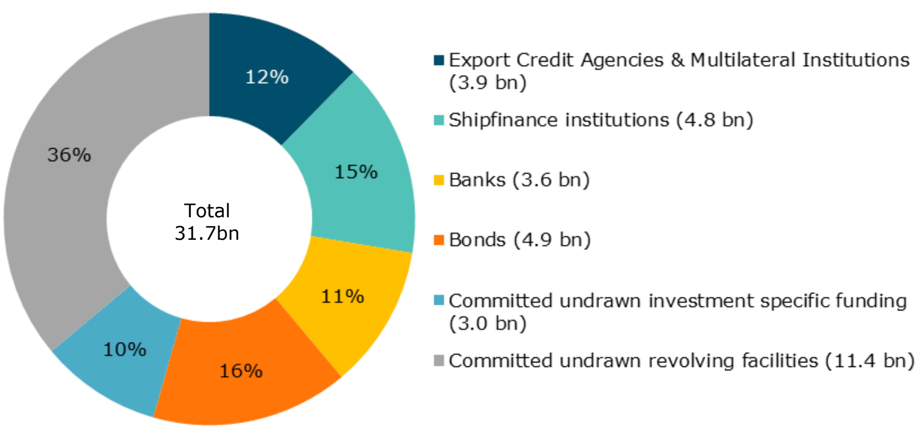
Loan profile for APMM Group



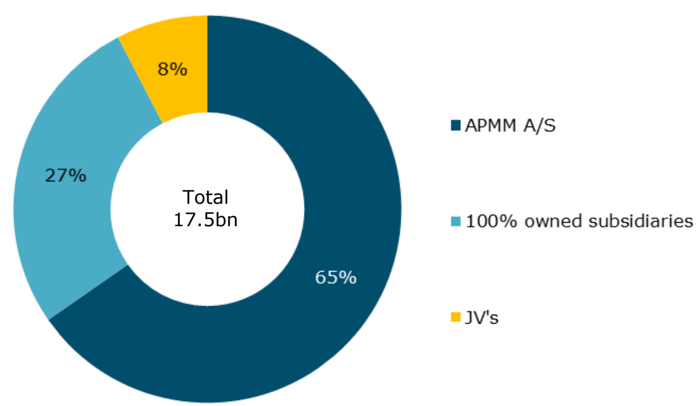
Funding

- BBB+/Baa1 assigned by S&P/Moody's 25 September 2013
- Diversified funding sources - increased financial flexibility
- Liquidity buffer of USD 14.3bn Q2 2013
- Average debt maturity more than 5 years
- Pledges: ships, containers etc. with a carrying amount of USD 10.9bn at end 2012, corresponding to 14.7% of total assets
- Yearly amortisation in coming years is approximately USD 2.4 bn.

Funding sources including undrawn facilities



Funding structure on drawn debt



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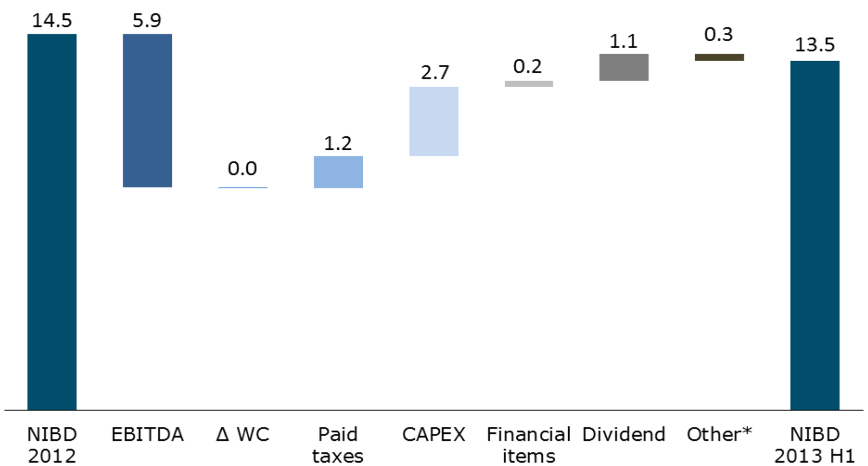
Development in APMM debt position

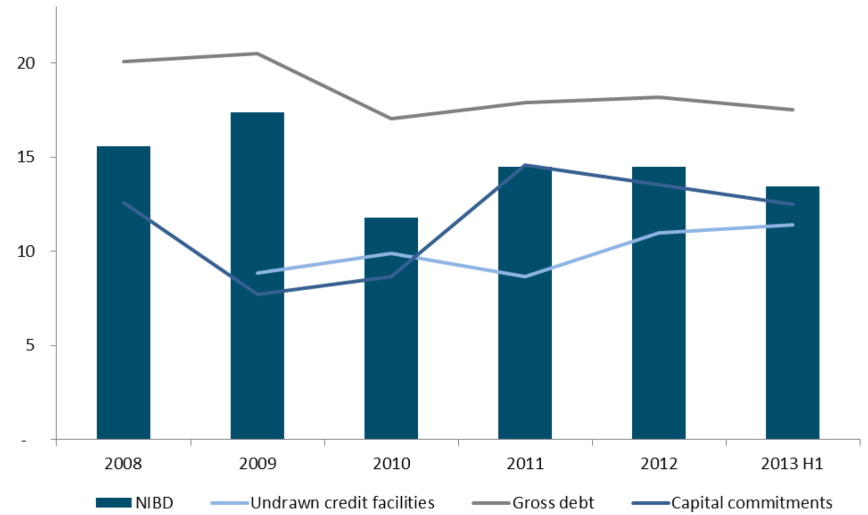
30 June 2013

Net interest-bearing debt 2013 H1



* Other includes change in debt held for sale, currency adjustments etc.

Development in debt positions

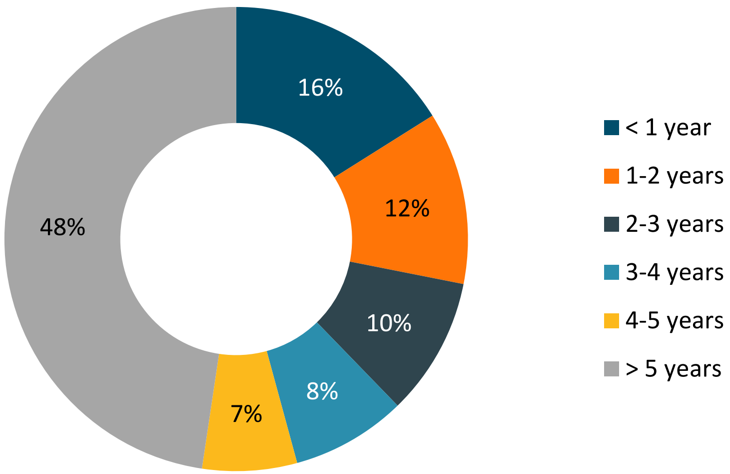


Comments

- Proven ability to significantly reduce debt
- Undrawn revolving facilities are USD 11.4bn, and contribute to a solid liquidity buffer
- Level of leverage inside historic levels (Net debt / EBITDA of 1.1x at 30 June 2013 – historic range: 0.5-1.5x)

Operating lease obligations
As per 31 December 2012

Operating lease tenor split*



*Old IFRS consolidation principles

Adjusted net debt*

*New IFRS consolidation principles

USD million*	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Other	Total
2012							
< 1 year	1,579	194	334	3	299	227	2,636
Between 1-2 years	1,094	162	307	2	250	158	1,972
Between 2-3 years	761	147	344	0	213	114	1,579
Between 3-4 years	589	138	353	0	180	55	1,315
Between 4-5 years	426	88	360	0	172	35	1,082
> 5 years	631	10	6,457	-	604	108	7,810
Total	5,080	739	8,156	4	1,719	697	16,395
Net present value	4,312	632	4,349	4	1,324	583	11,204

*Old IFRS consolidation principles

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Group fleet overview

As per 31 December 2012

	Own	Chartered	N/B
Container			
0-2,999 TEU	57	220	
3,000-4,699 TEU	98	29	2
4,700-7,999 TEU	41	46	3
8,000- TEU	74	31	20
Multi-purpose	5	6	
Total Maersk Line	**275**	**332**	**25**
Tankers			
Crude oil	16	5	1
Product	84	34	
Gas	16	7	
Total Tankers	**116**	**46**	**1**

	Own	Chartered	N/B
APMM Total	**998**	**406**	**45**

	Own	Chartered	N/B
Supply & Esvagt			
Anchor Handling	49		2
Supply	13		
Emergency, response and rescue vessels	35		4
Other	3		
Total Supply & Esvagt	**100**		**6**
SVITZER			
Tugboats	351	17	4
Other vessels	126	11	2
Total SVITZER	**477**	**28**	**6**
Drilling			
Jack-up rigs	12		3
Semi-submersible rigs	4		4 (Drillships)
Drilling barges	10		
Total Drilling	**26**		**7**
FPSOs	4		
Total FPSOs	**4**		

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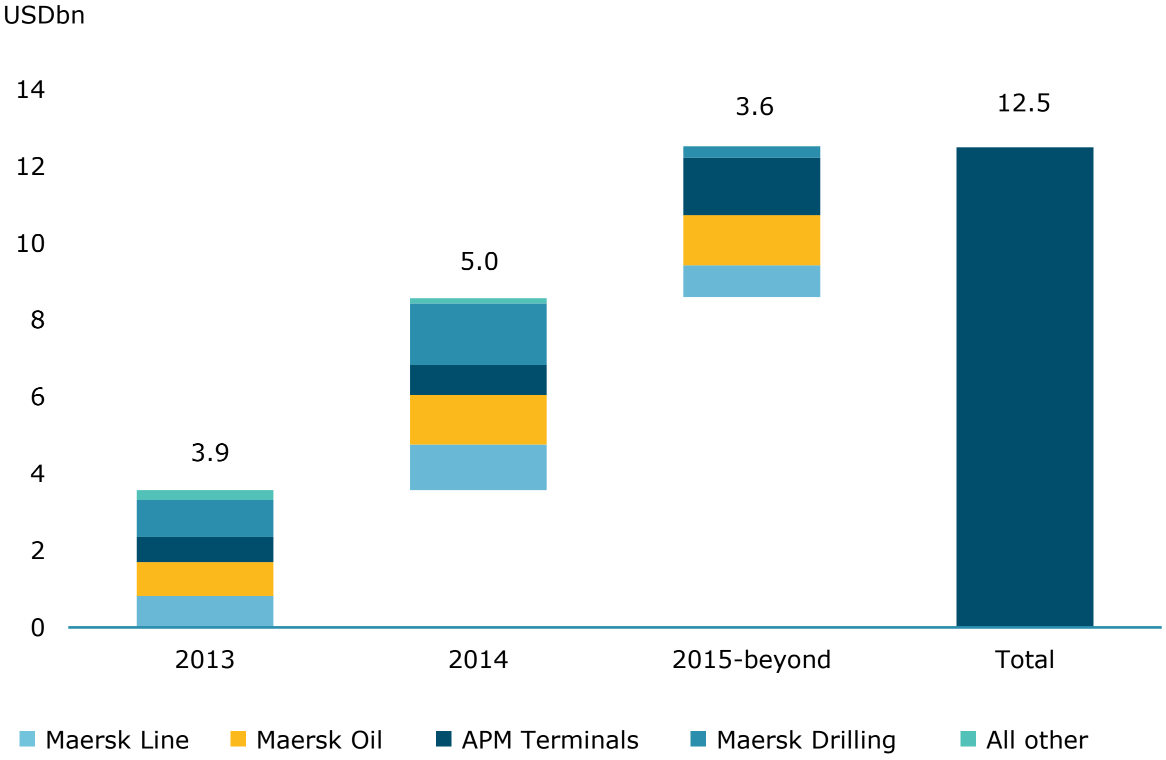
Group capex commitments

30 June 2013

Capital commitments



Growth commitment

- The Group has USD 12.5bn capital commitments per 30 June 2013
- Further USD 2.4bn has already been paid for vessels and rigs to be delivered
- 72% of all capital commitments or USD 9.3bn is dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

A.P. Moller - Maersk: summary

Key investor considerations	
Well diversified and balanced portfolio	▪ Diversification across a broad range of businesses with focus on: Maersk Line, Maersk Oil, APM Terminals, Maersk Drilling and Services & Other Shipping
World-class operator and market leader	▪ Amongst the world's top independent oil and gas companies – geographically well-diversified ▪ The world's largest container operator with a modern and efficient container fleet ▪ World's 3rd largest and only truly global container terminal operator serving 60+ shipping companies ▪ Top player in niche drilling markets ▪ Market leading in high-end offshore supply service ▪ Operating the world's largest product tanker fleet ▪ World's largest tug operation through Svitzer ▪ Generations of experience has created 'best-in-class' efficiency and expertise
Balanced operating cash flow	▪ Strong historic cash flow ▪ Natural hedge oil production vs. bunkers ▪ Balanced composition of business and geographical risks
Conservative financial profile	▪ Strong financial profile with low leverage and proven cash generation ability ▪ Conservative dividend policy ▪ Assigned BBB+ and Baa1 (both stable) from S&P and Moody's
History of performance	▪ More than 100 years history of strong performance and growth throughout the cycle
Stable ownership	▪ Family trusts controlling the group have a long term view on the business

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Appendix

The Executive Board acts as the daily management of the A.P. Moller - Maersk Group

Dansk Supermarked

Others

Nils S. Andersen

CEO of APMM

Years with APMM: 6 (2005-07 APMM Board member)

Education: M.Sc. Economics

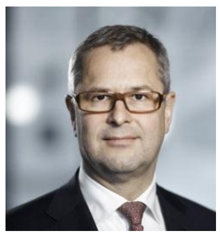
Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 25

Education: M.Sc. Geology



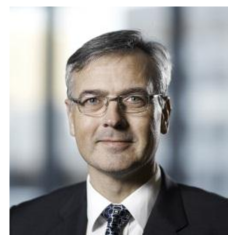
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 30

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



Maersk Drilling/ Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

- Maersk Tankers
- Maersk Supply Service
- Svitzer

Years with APMM : 32

Education: APM shipping, MBA (IMD)

Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 3

Education: Chartered accountant, ICAEW

APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 21

Education: M.Sc. Finance and Economics

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