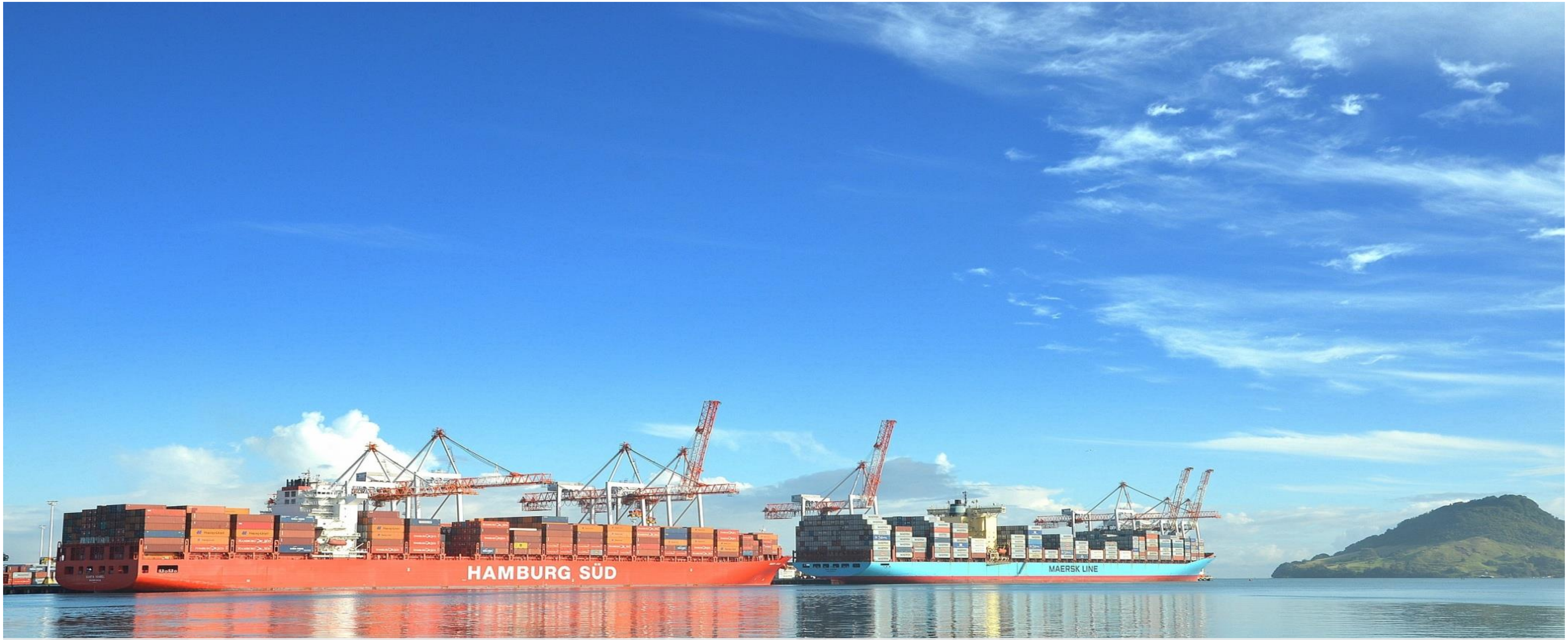

Maersk Q1 2017 report

11 May 2017 - conference call 11:00am CET

webcast available at www.maersk.com

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

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes

Key statements for Q1 2017

On track for full-year guidance

- Underlying profit of USD 201m not satisfactory, but as expected
- Maersk Line reported a loss in line with expectations of a gradual improvement in freight rates and earnings from Q4 2016
- Reiterate guidance for A.P. Moller - Maersk of an underlying profit above 2016 (USD 711m)

Container market improving further

- Market fundamentals continued to improve in Q1
- Container volume demand grew above expectations
- New ordering was limited, scrapping activity remained high and new deliveries were postponed
- Reiterate guidance for Maersk Line

Back to revenue growth

- Total revenue increased by 5%, growing y/y for the first time since Q3 2014
- Revenue improved 10% in Transport & Logistics driven by Maersk Line
- Revenue in Maersk Oil increased by 33%, despite lower entitlement production

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Progress on 2017 priorities

Transport & Logistics

- Progressing integration of the businesses in Transport & Logistics with expected synergies of USD 150m in 2017
- Maersk Line increasing volumes to APM Terminals
- Improved collaboration between Maersk Line and Maersk Container Industry

Hamburg Süd on track

- Due diligence finalised and SPA approved
- Purchase price of EUR 3.7bn
- Yearly synergies of USD 350-400m from 2019
- Obtained approval from the EU commission and FOMC
- Expected close by end-2017

Energy

- Continuing to progress on defining sustainable structural solutions for the oil and oil-related businesses in Energy
- Maersk Oil continues to deliver low breakeven oil price and is very profitable at today’s oil price
- Focus on cost, uptime and utilisation in Maersk Drilling and Maersk Supply Service

Gross capex

- Gross capital expenditures declined 23% compared to Q1 2016
- Focus on strict capital discipline remains high
- Gross capital expenditure for 2017 is still expected to be USD 5.5-6.5bn

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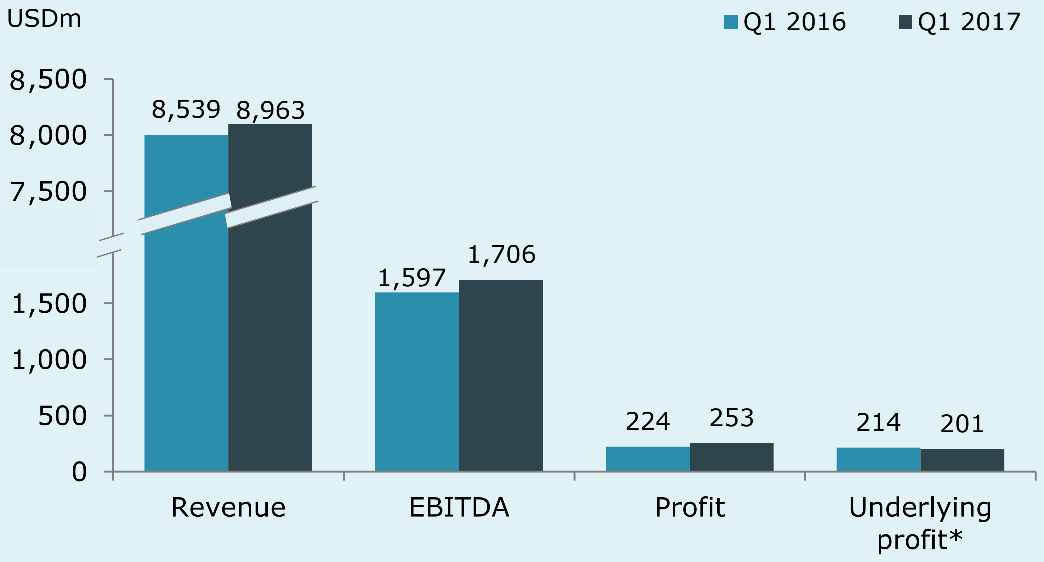
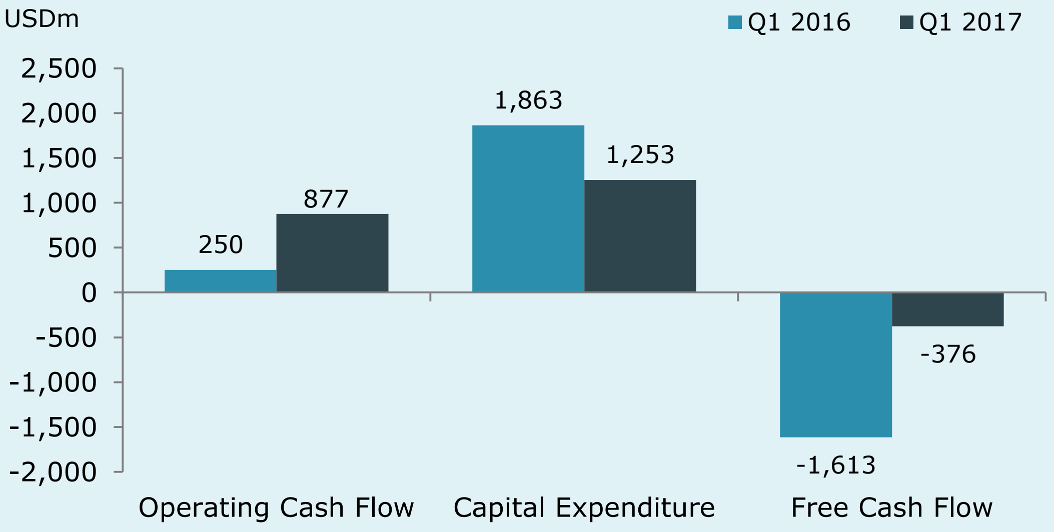
Financial highlights for Q1 2017 – A.P. Moller - Maersk

Financial highlights



Cash flow



- Revenue increased by 5% mainly driven by Maersk Line and Maersk Oil
- Underlying profit was in line with Q1 2016 negatively impacted by Maersk Line not being fully compensated in freight rates by increasing bunker costs, and lower activity in Maersk Drilling, offset by improved earnings in Maersk Oil

- Cash flow from operating activities increased compared to last year, primarily due to 2016 being impacted by a one-off dispute settlement in Maersk Oil
- Gross capital expenditures was USD 1.6bn (USD 2.1bn) mainly related to investments in the Maersk Invincible jack-up rig, project developments in Maersk Oil and APM Terminals and containers acquired in Maersk Line

*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

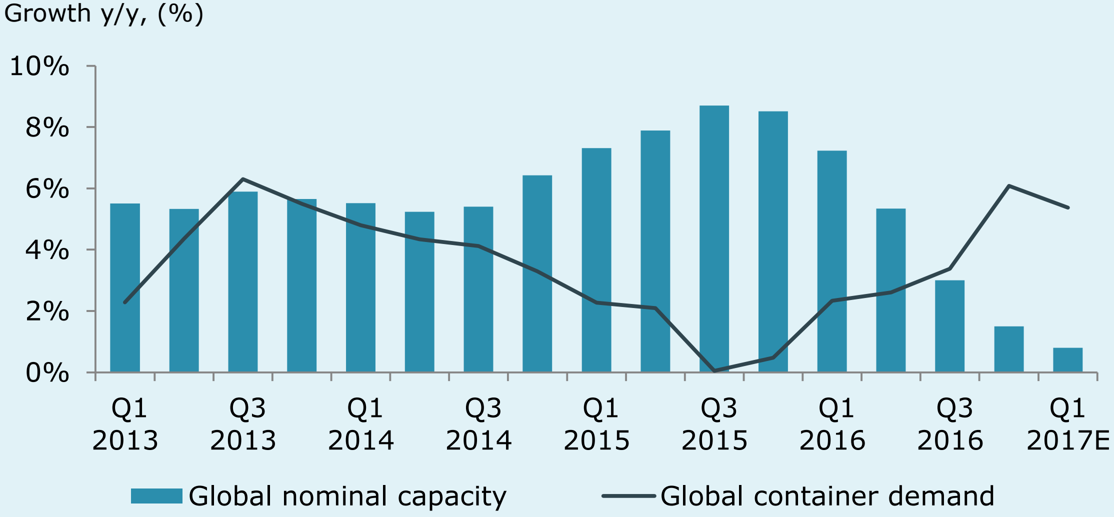
Transport & Logistics division

Maersk Line – Gradual improvement in earnings from Q4 2016

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	5,493	4,974	10%	20,715
EBITDA	436	486	-10%	1,525
Underlying profit	-80	32	N/A	-384
Reported profit	**-66**	**37**	**N/A**	**-376**
Operating cash flow	28	42	-33%	1,060
Capital expenditures	-83	31	N/A	-586
Volume (FFE '000)	2,601	2,361	10%	10,415
Rate (USD/FFE)	1,939	1,857	4.4%	1,795
Bunker (USD/tonne)	320	178	80%	223
ROIC (%)	-1.3	0.7	-2.0pp	-1.9

- Freight rates improved by 4.4% compared to Q1 2016 and 7.5% compared to Q4 2016 driven primarily by the Asia–Europe trade
- Total bunker cost increased by USD 381m to USD 782m due to higher bunker price and increased transported volume

Global nominal supply and demand growth



Note: Global nominal capacity is deliveries minus scrappings. Source: Alphaliner, Maersk Line

- Maersk Line's capacity increased 8.1% to 3,236m TEU, flat compared to year end-2016
- Utilisation remained high with headhaul bottleneck utilisation at 91% (92%) and roundtrip utilisation at 67% (67%)
- EBIT-margin gap to peers was negative 0.4% in Q4 2016, mainly driven by Maersk Line's exposure to North-South trades and the exclusion of Hanjin in the peer group after going out of business

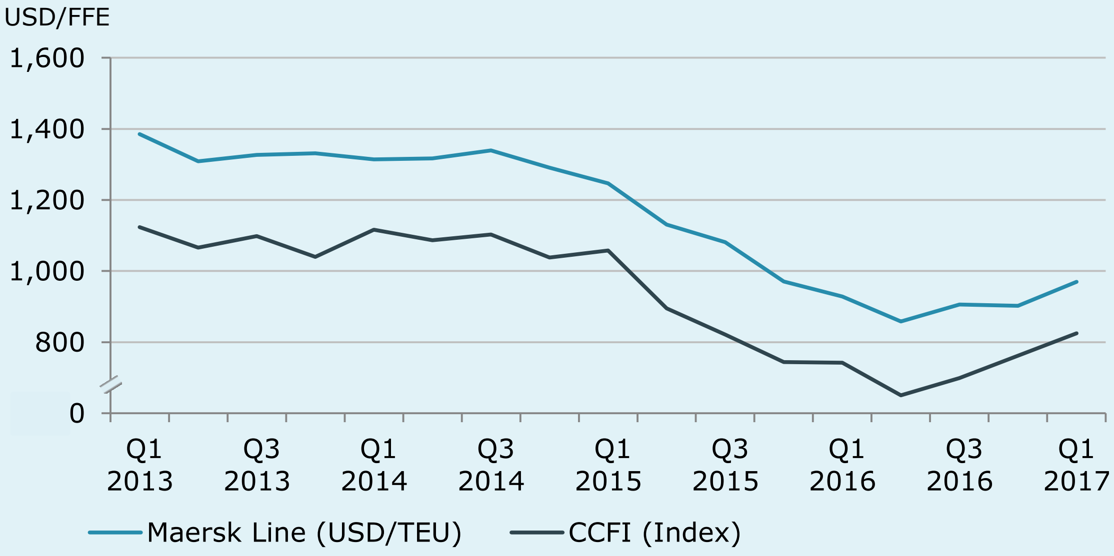
Average freight rate increase due to East-West trades

Average freight rate (USD/FFE)	Q1 2017	Q1 2016	Change, USD	Change, %
East-West	2,112	1,713	398	23.2
North-South	2,027	2,117	-91	-4.3
Intra-regional	1,308	1,384	-77	-5.6
Total	**1,939**	**1,857**	**82**	**4.4**

Loaded volumes (USD/FFE)	Q1 2017	Q1 2016	Change, FFE	Change, %
East-West	918	851	67	7.9
North-South	1,257	1,141	116	10.2
Intra-regional	426	369	57	15.4
Total	**2,601**	**2,361**	**240**	**10.1**

- Volumes grew by 10% mainly due to increased backhaul of 16.1% with headhaul growing 7.4%
- Volumes mainly increased in North America and West Central Asia, due to improved demand and higher market share
- Rates on all three main trades increased q/q, as spot rates have increased and contract rates on FE-Europe have been reset

Average freight rate and CCFI[1] index



[1] China Composite Freight Index

- Average freight rates increased especially on the Asia-Europe trade, while the North America trades were in line with Q1 2016
- West Central Asia and Latin America were on par with last year, while Africa and Oceania were significantly lower, leading to a decrease in the average North-South rates
- Intra-regional rates declined due to an imbalance between supply and demand

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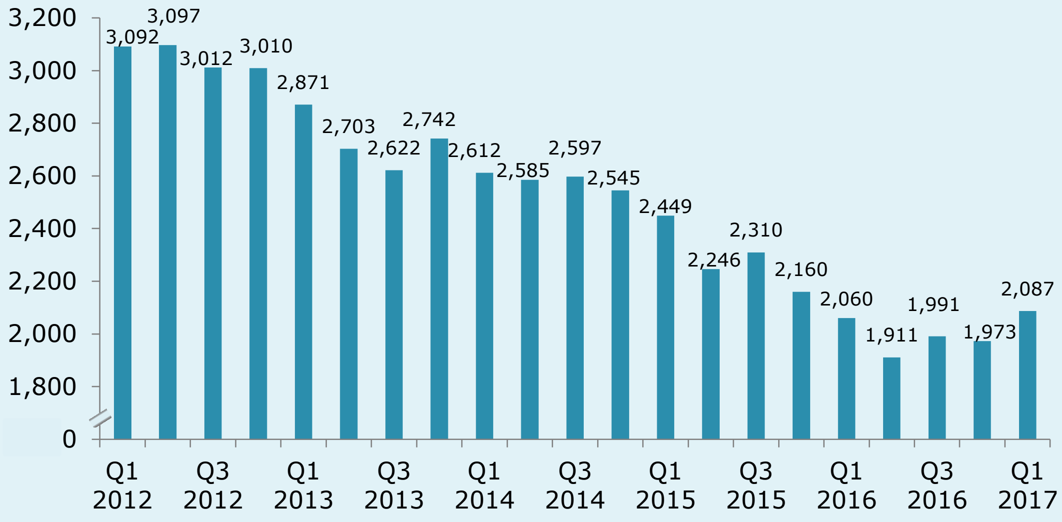
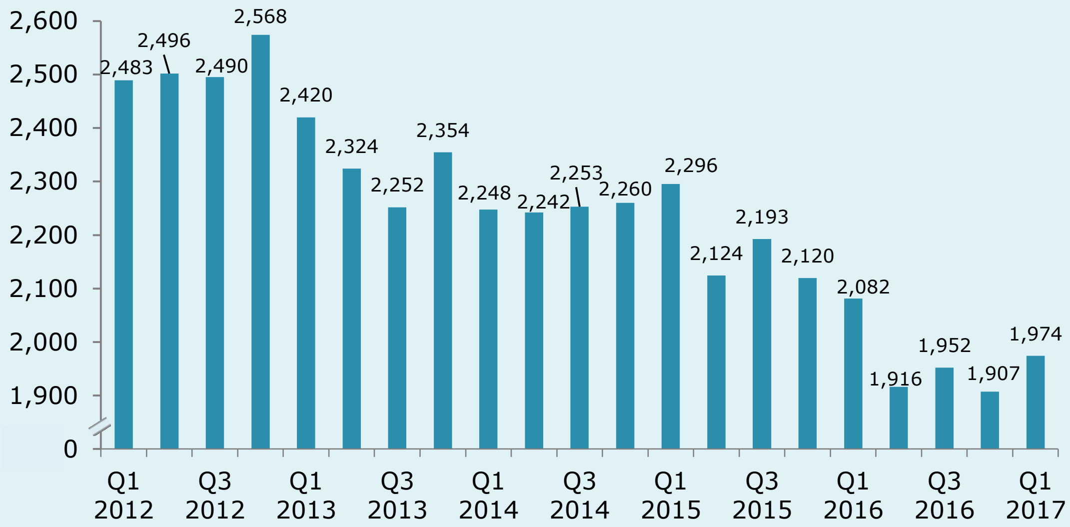
Unit cost increased due to higher bunker prices

Unit cost including VSA income, floating bunker



Definition: EBIT cost excl. gain/loss, restructuring cost, associated companies share and incl. VSA income.

Unit cost including VSA income, fixed bunker[1]



[1] Fixed at 200 USD/ton

- Unit cost was 1.3% (27 USD/FFE) higher y/y and 5.8% higher q/q (114 USD/FFE) on floating bunker prices
- On a fixed bunker price the unit cost was 5.2% (107 USD/FFE) lower y/y and 3.5% (67 USD/FFE) higher q/q, partly due to lower utilisation and network updates
- Total bunker cost increased by 95% to USD 782m. Bunker price increased by 80% and had a negative impact of 134 USD/FFE on unit cost

- Unit cost improved y/y when excluding bunker price and FX impact mainly due to network improvements and lower time charter rates
- Bunker efficiency improved by 1.8% to 940 kg/FFE (957 kg/FFE) due to commercial network optimisation

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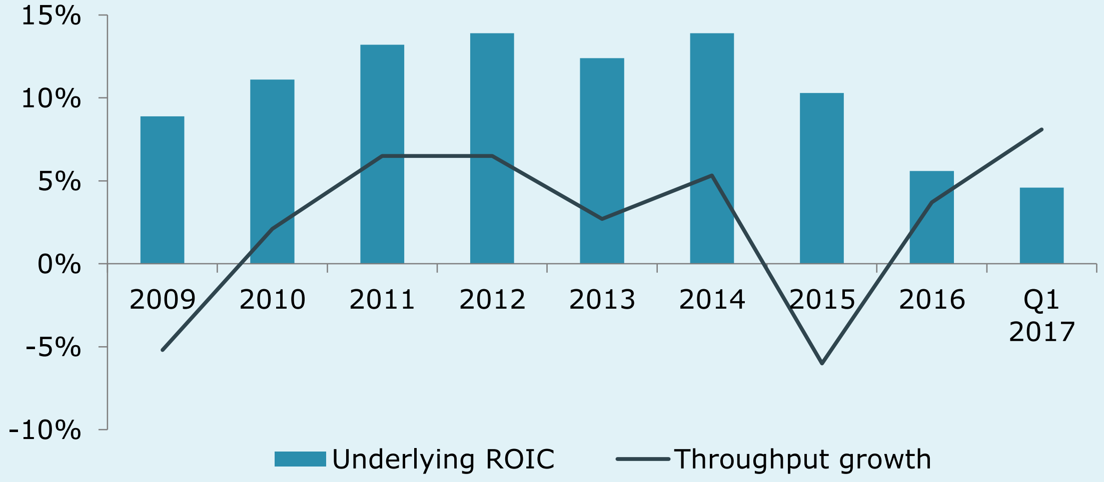
APM Terminals – challenging market conditions

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	1,008	962	4.8%	4,176
EBITDA	168	164	2.4%	764
Share of profit: - Associated companies	21	25	-16%	92
- Joint ventures	23	18	28%	101
Underlying profit	91	107	-15%	433
Reported profit	**91**	**108**	**-16%**	**438**
Operating cash flow	251	198	27%	819
Capital expenditures	-163	-960	-83%	-1,549
Throughput (TEU m)	9.4	8.7	8.1%	37.3
Revenue per move	189	200	-5.5%	198
Unit cost per move	166	178	-7.0%	172
ROIC (%)	4.5	6.2	-1.7pp	5.7

- The oil price driven situation still negatively impacts financial performance in West Africa
- In Latin America, mainly on the East Coast, consolidation of liner services negatively impacted volumes and rates
- Revenue per move decreased mainly due to currency effects and liner consolidation. Unit cost decreased mainly driven by currency effects and cost efficiencies, partly offset by inflation

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

- Equity weighted throughput increased 8.1% in Q1 mainly due to the acquisition of Grup Maritim TCB, while the global market grew 2.6% (Drewry)
- Like for like throughput increased 2.7%, mainly driven by the North-East Asian terminals and the Rotterdam terminals
- Closing of the remaining three terminals in the TCB portfolio was subject to certain conditions precedent, which have not been satisfied, and APM Terminals will therefore not proceed with the acquisition of these

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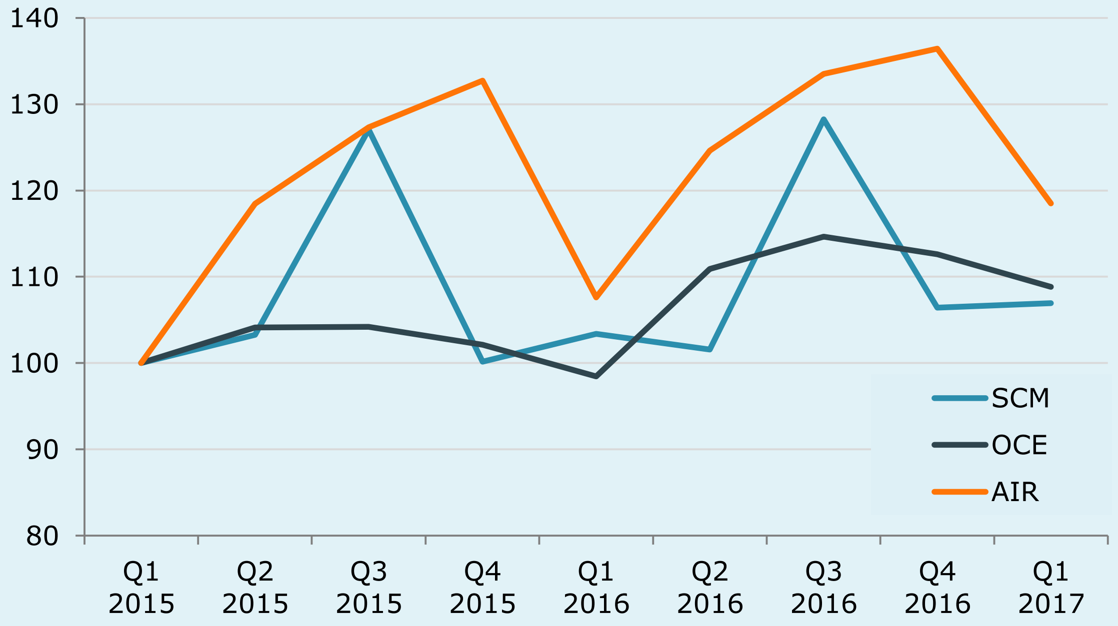
Damco – forwarding margins under pressure

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	612	596	2.7%	2,507
EBITDA	0	10	-100%	70
Underlying profit	-8	2	N/A	31
Reported profit	**-8**	**2**	**N/A**	**31**
Operating cash flow	-29	-15	N/A	4
Capital expenditures	-1	-3	-67%	-8
ROIC (%)	-13.9	3.0	-16.9pp	14.6

Volume per product	Q1 2017	Q1 2016	Q1 2015
SCM (‘000 cbm)	15,983	15,448	14,945
OCE (TEU), Controlled	141,805	128,303	130,297
AIR (Tons)	45,002	40,862	37,971

Volumes indexed, 2015 Q1=100



Note: Volumes are highly dependent on seasonality

- Positive volume growth was seen across the three main products; supply chain management increased by 3.5%, airfreight by 10% and ocean by 11%
- Severe pressure was seen on freight forwarding margins due to increased freight rates
- Further initiatives within digitisation and development of supply chain solutions had a negative impact on the Q1 financials
- Damco seeks to improve freight forwarding margins by launching and expanding its digital forwarding platform, Twill

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Svitzer

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	157	163	-3.7%	642
EBITDA	44	47	-6.4%	166
Underlying profit	21	25	-16%	89
Reported profit	**22**	**27**	**-19%**	**91**
Operating cash flow	35	36	-2.8%	144
Capital expenditures	-67	-54	24%	-192
ROIC (%)	7.1	9.4	-2.3pp	7.5

- Profit was negatively impacted by lower activity in Europe and Americas, including commercial challenges in Argentina
- Towage activity increased in Australia, but declined in Europe mainly as a result of the mild weather, especially in the UK
- Three new terminal towage projects in Australia and Costa Rica will start from Q2 2017 and early 2018, respectively

Maersk Container Industry

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	243	112	117%	564
EBITDA	27	-10	N/A	-31
Underlying profit	14	-16	N/A	-53
Reported profit	**14**	**-16**	**N/A**	**-55**
Operating cash flow	46	-62	N/A	-4
Capital expenditures	-4	-5	-20%	-26
ROIC (%)	16.1	-15.7	31.8pp	-13.3

- Revenue increased due to higher market shares through significantly higher sales volumes across dry and reefer containers and the Star Cool refrigeration unit, including higher volume demand from Maersk Line
- Result improved due to operational efficiencies and unit cost reductions improving competitiveness and profitability
- Significantly increased production output in the new reefer factory in Chile in line with the three year ramp up plan

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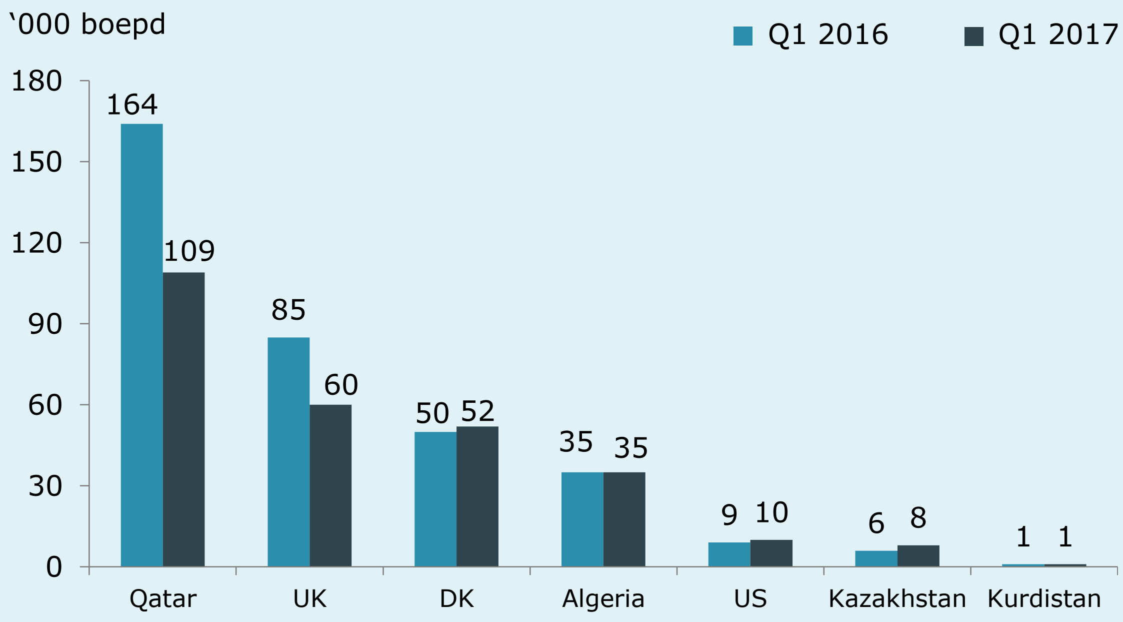
Energy division

Maersk Oil – strong financial performance

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	1,375	1,032	33%	4,808
Exploration costs	20	57	-65%	223
EBITDA	859	421	104%	2,600
Underlying profit	292	-29	N/A	497
Reported profit	**328**	**-29**	**N/A**	**477**
Operating cash flow	551	-172	N/A	1,484
Capital expenditures	-282	-754	-63%	-1,675
Prod. (boepd '000)	275	350	-21%	313
Brent (USD per barrel)	54	34	59%	44
ROIC (%)	31.8	-3.0	34.8pp	11.4

- Operating expenses was reduced by 31%, excluding exploration costs and costs related to purchase of oil and gas for resale, to USD 389m (USD 560m)
- The underlying result for Q1 2017 was positively impacted by a one-off tax income of USD 42m

Maersk Oil's entitlement share of production



- Entitlement production decreased to 275,000 boepd (350,000 boepd) mainly as a result of:
  - Fewer entitlement barrels of oil in Qatar due to the higher oil price and lower operating costs
  - Lower production in the UK from natural decline of mature assets, including a reduction from the Dumbarton field (18,000 boepd) and cessation of production from Janice (6,000 boepd)

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Reserves and resources

(million boe)	**End 2016**	**End 2015**	**End 2014**
Proved reserves (1P)	339	408	327
Probable reserves ($2P_{increment}$)	216	241	183
Proved and Probable reserves (2P)	555	649	510
Contingent resources (2C)	470	492	801
Reserves and resources (2P + 2C)	**1,025**	**1,141**	**1,311**

- 1P Reserves Replacement Ratio (RRR) was 40% with 114m boe entitlement production in 2016 (RRR 2015: 171%)
- The 1P Reserves-over-Production ratio for 2016 is 3.0 (3.6 in 2015). Excluding Qatar due to exit mid-2017, this ratio is 4.8 (5.2 in 2015)
- The 2P reserves are excluding Johan Sverdrup phase II and Tyra redevelopment
- No Qatar reserves or resources included post mid-2017

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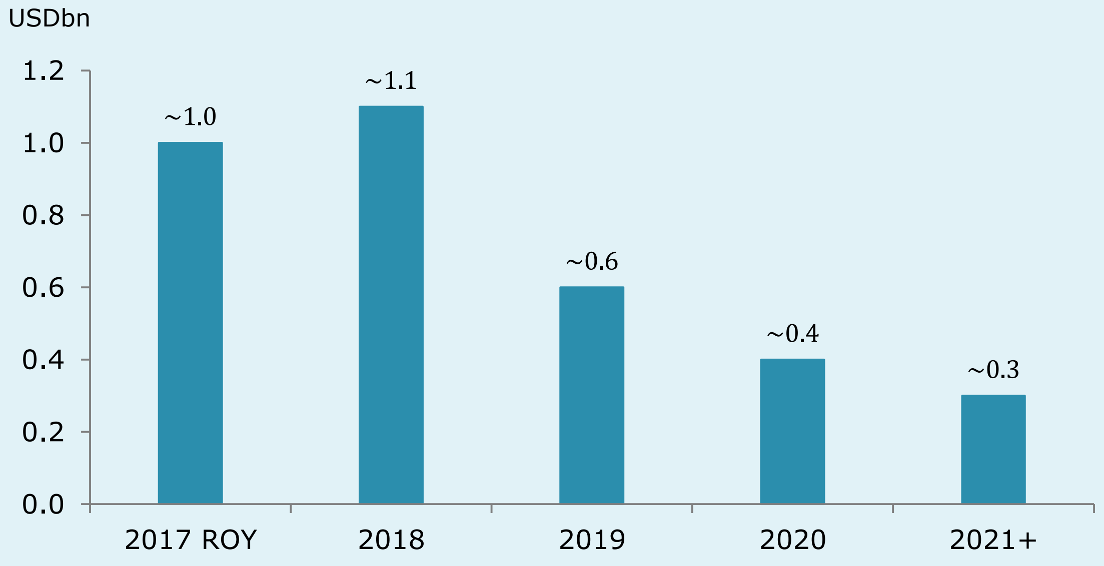
Maersk Drilling – focus on cost savings and operational performance

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	344	654	-47%	2,297
EBITDA	171	407	-58%	1,390
Underlying profit	48	223	-78%	743
Reported profit	**48**	**222**	**-78%**	**-694**
Operating cash flow	144	427	-66%	1,345
Capital expenditures	-450	-11	N/A	-315
Fleet	24	22	2	23
Contracted days	1,260	1,683	-25%	6,307
ROIC (%)	3.0	11.2	-8.2	-9.0

Revenue backlog end-Q1 2017



- The economic utilisation decreased to 62% (83%)
- Excluding exchange rate effects and savings from stacked rigs, cost have been further reduced by 5% compared to Q1 2016
- Average operational uptime was 100% (96%) for the jack-up rigs and 97% (98%) for the floating rigs
- Two new contracts were signed in Q1 2017 with a total value of USD 16m

- Forward contract coverage was 57% for 2017, 46% for 2018 and 25% for 2019 and revenue backlog was USD 3.4bn (USD 4.7bn) by end-Q1 2017
- A total of eight rigs were idled and off contract end-Q1 2017, excluding the Mærsk Developer and Maersk Resolute which are preparing for start-up of contracts in Q2 2017

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Maersk Supply Service

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	48	110	-56%	386
EBITDA	-5	36	N/A	104
Underlying profit	-22	-2	N/A	-44
Reported profit	**-22**	**-2**	**N/A**	**-1,228**
Operating cash flow	22	22	0.0%	81
Capital expenditures	-108	-57	89%	-103
ROIC (%)	-13.3	-0.4	-12.9pp	-76.7

- Revenue decreased as a result of lower rates and utilisation
- Total operating cost reduced to USD 53m (USD 74m) primarily due to fewer vessels in operation and improved running costs
- Cash flow used for capital expenditure increased as the Maersk Master was delivered
- Eight vessels in lay-up end-Q1 2017
- Secured a contract to enter into a new offshore market supporting deep sea mineral recovery

Maersk Tankers

(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	228	245	-6.9%	877
EBITDA	43	78	-45%	199
Underlying profit	9	46	-80%	58
Reported profit	**10**	**48**	**-79%**	**62**
Operating cash flow	17	68	-75%	180
Capital expenditures	-32	-24	33%	-190
ROIC (%)	2.3	11.5	-9.2pp	3.7

- The freight rates on the average spot market dropped 28% compared to Q1 2016[1], while Maersk Tankers' TCE earnings declined 22%
- High product inventories and high refinery maintenance levels reduced freight demand West of Suez markets
- Increasing number of vessel deliveries led to overcapacity in the East of Suez markets
- Daily running cost was lowered by 15% due to process efficiencies and an improved procurement advantage

[1] Source: The Baltic Exchange, Clarksons PLC and S&P Global Platts

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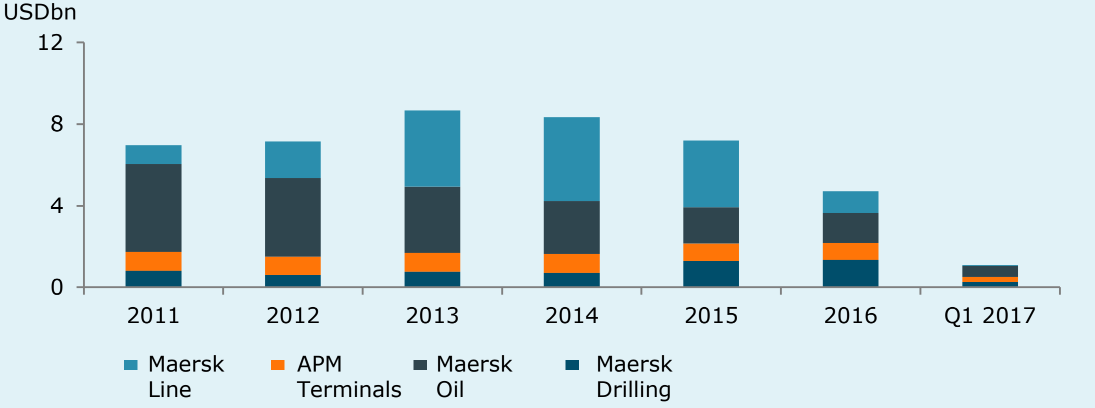
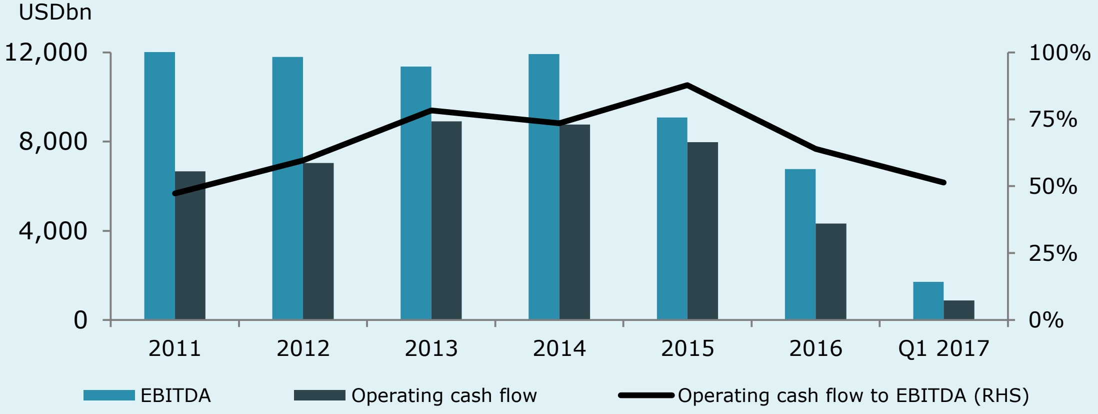
Stable operating cash flow generation and capital discipline

Historically stable operating cash flow*
Generating a stable operating cash flow over time

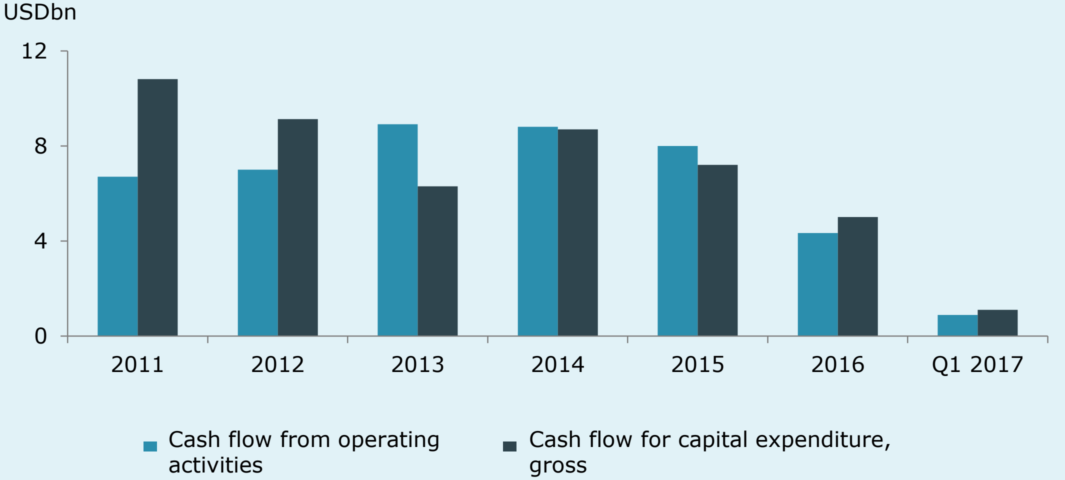


*Cash flow from operating activities excluding other businesses, unallocated, eliminations etc.

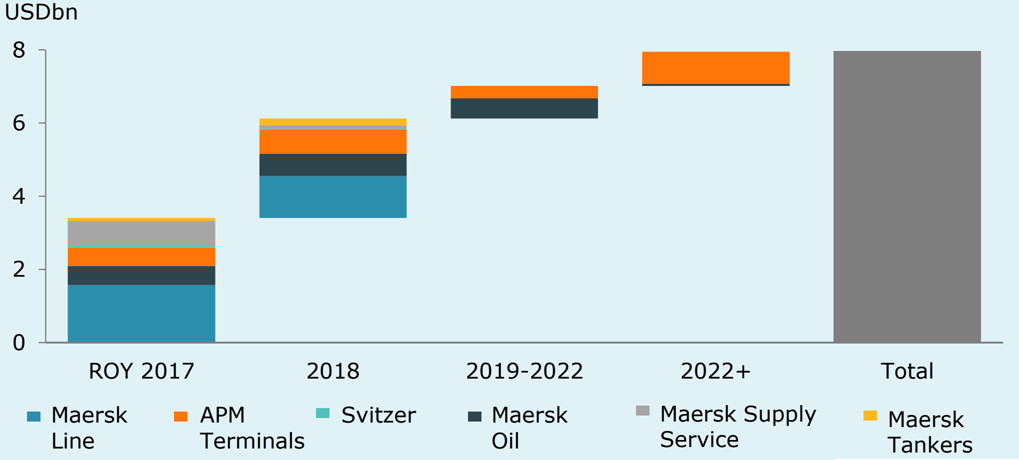
Historically solid cash conversion
Solid conversion of EBITDA to operating cash flow



Self-funded capital expenditures
Investments primarily funded by cash flow from operating activities



Commitments for future capital expenditures
High flexibility in the future capital commitments



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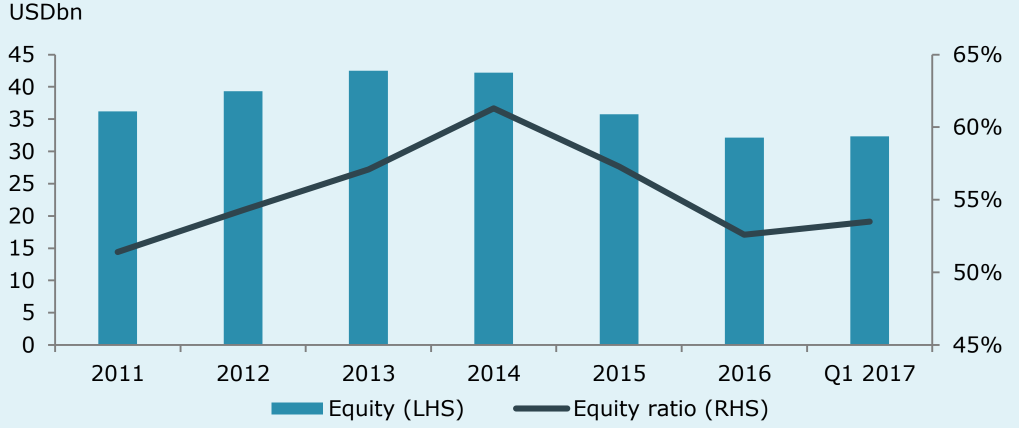
A strong financial position

Well capitalised position

Net debt increased USD 1.0bn in Q1 2017 to USD 11.7bn

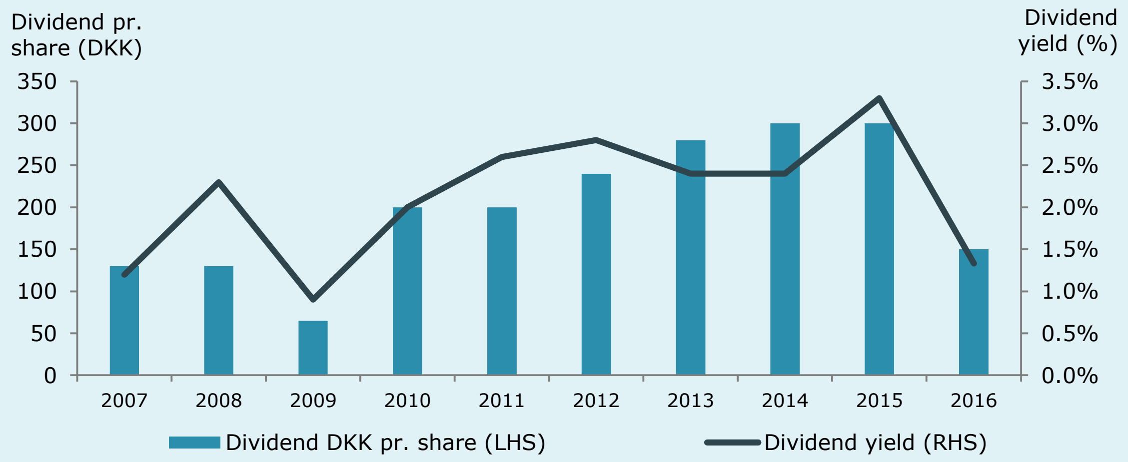
High equity ratio

Equity ratio of 53.5% by end Q1 2017



Ordinary dividends*

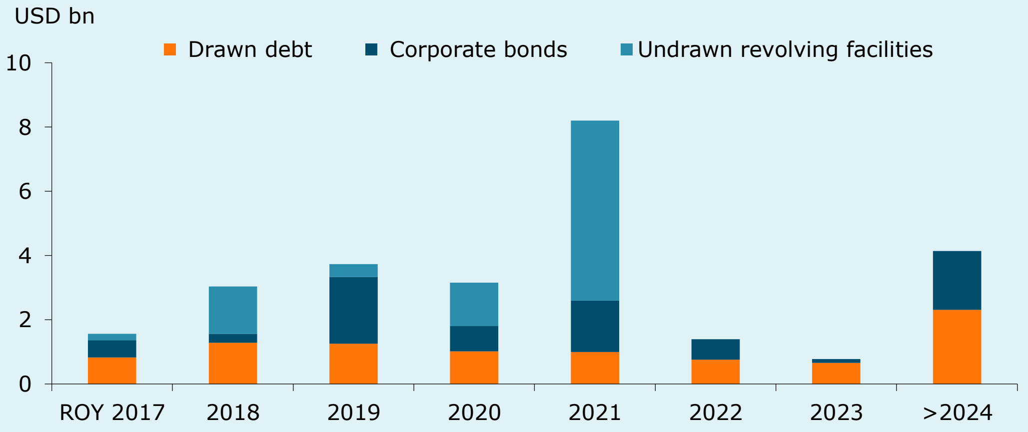
Ambition to increase dividend per share supported by underlying earnings growth



*Adjusted for bonus shares issue

Well balanced debt structure

Funding in place with liquidity reserve of USD 10.3bn

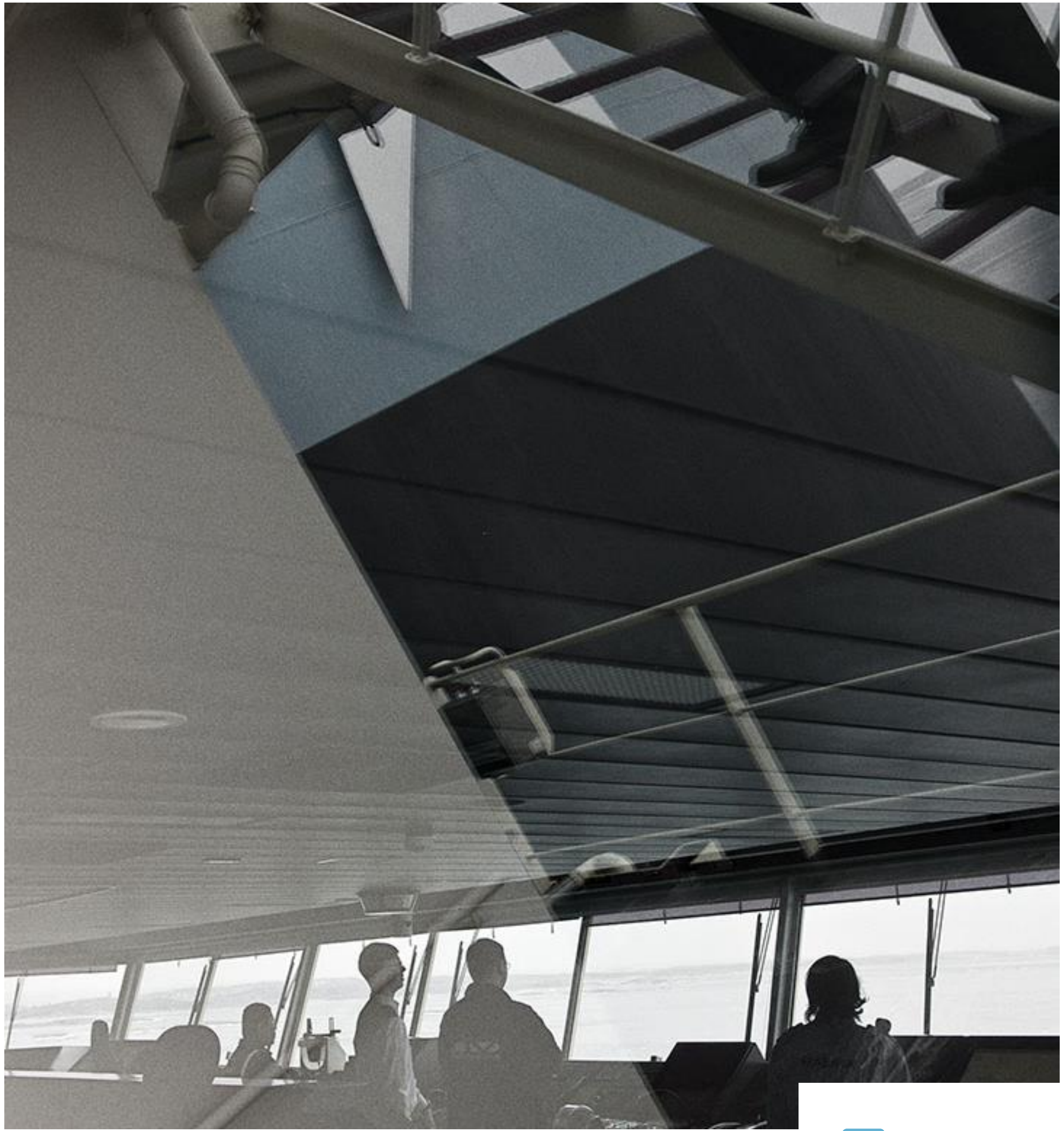


Does not include Hamburg Süd financing

Consolidated financial information

Income statement (USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	8,963	8,539	5.0%	35,464
EBITDA	1,706	1,597	6.8%	6,767
Depreciation, etc.	1,112	1,162	-4.3%	7,265
Gain on sale of non-current assets, etc. net	52	11	373%	178
EBIT	**700**	**490**	**43%**	**-226**
Financial costs, net	-126	-121	4.1%	-617
Profit before tax	574	369	56%	-843
Tax	321	145	121%	1,054
Profit for the period	**253**	**224**	**13%**	**-1,897**
Underlying result	201	214	-6.1%	711

Key figures (USD million)	Q1 2017	Q1 2016	Change	FY 2016
Cash flow from operating activities	877	250	251%	4,326
Cash flow used for capital expenditure	-1,253	-1,863	-33%	-4,355
Net interest bearing debt	11,664	10,653	9.5%	10,737
Earnings per share (USD)	12	10	20%	-93
ROIC (%)	3.5	2.9	0.6pp	-2.7



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Transport & Logistics and Energy highlights Q1 2017

	Revenue		Net operating profit/loss after tax (NOPAT)		Underlying result		Free cash flow		Cash flow used for capital expenditure		Invested capital	
USD million	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Maersk Line	5,493	4,974	-66	37	-80	32	-55	73	-83	31	20,213	20,157
APM Terminals	1,008	962	91	108	91	107	88	-762	-163	-960	8,141	7,731
Damco	612	596	-8	2	-8	2	-30	-18	-1	-3	255	224
Svitzer	157	163	22	27	21	25	-32	-18	-67	-54	1,286	1,202
Maersk Container Industry	243	112	14	-16	14	-16	42	-67	-4	-5	328	446
Other businesses, unallocated activities and eliminations	-421	-306	-39	-71	-39	-71	91	-143	-52	6	1,120	1,249
Transport & Logistics total	**7,092**	**6,501**	**14**	**87**	**-1**	**79**	**104**	**-935**	**-370**	**-985**	**31,343**	**31,009**
Maersk Oil	1,375	1,032	328	-29	292	-29	269	-926	-282	-754	4,142	4,334
Maersk Drilling	344	654	48	222	48	223	-306	416	-450	-11	6,624	7,792
Maersk Supply Services	48	110	-22	-2	-22	-2	-86	-35	-108	-57	736	1,820
Maersk Tankers	228	245	10	48	9	46	-15	44	-32	-24	1,704	1,647
Other businesses, unallocated activities and eliminations	-25	5	2	-1	2	-2	4	-2	5	-2	64	50
Energy total	**1,970**	**2,046**	**366**	**238**	**329**	**236**	**-134**	**-503**	**-867**	**-848**	**13,270**	**15,643**
Financial items	-	-	-127	-101	-127	-101	-346	-175	-16	-30	-649	-193
Eliminations	-99	-8	-	-	-	-	-	-	-	-	-6	-2
Maersk total	**8,963**	**8,539**	**253**	**224**	**201**	**214**	**-376**	**-1,613**	**-1,253**	**-1,863**	**43,958**	**46,457**

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Guidance for 2017

Changes in guidance are versus guidance given in the Annual Report 2016. All figures in parenthesis refer to full-year 2016.

A.P. Moller - Maersk's expectation of an underlying profit above 2016 (USD 711m) is unchanged. Gross capital expenditure for 2017 is still expected to be USD 5.5-6.5bn (USD 5.0bn).

The guidance for 2017 excludes the acquisition of Hamburg Süd.

The **Transport & Logistics division** reiterates the expectation of an underlying profit above USD 1bn.

Due to gradual improvements in container rates **Maersk Line** continues to expect an improvement in excess of USD 1bn in underlying profit compared to 2016 (loss of USD 384m). Global demand for seaborne container transportation is still expected to increase 2-4%.

The remaining businesses (**APM Terminals, Damco, Svitzer and Maersk Container Industry**) in the Transport & Logistics division still expect an underlying profit around 2016 (USD 500m).

The **Energy division** maintains an expectation of an underlying profit around USD 0.5bn, with **Maersk Oil** being the main contributor.

The entitlement production is still expected at a level of 215,000-225,000 boepd (313,000 boepd) for the full-year and around 150,000-160,000 boepd for the second half of the year after exit from Qatar mid-July. Exploration costs in **Maersk Oil** are still expected to be around the 2016 level (USD 223m).

Net financial expenses for **A.P. Moller - Maersk** are still expected around USD 0.5bn.

SENSITIVITY GUIDANCE

A.P. Moller - Maersk's guidance for 2017 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

A.P. Moller - Maersk's expected underlying result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the calendar year 2017 for four key value drivers are listed in the table below:

Sensitivities for 2017

Factors	Change	Effect on A.P. Moller - Maersk's underlying result rest of year
Oil price for Maersk Oil*	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.3bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.8bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

*) Sensitivity estimated on the current oil price level.

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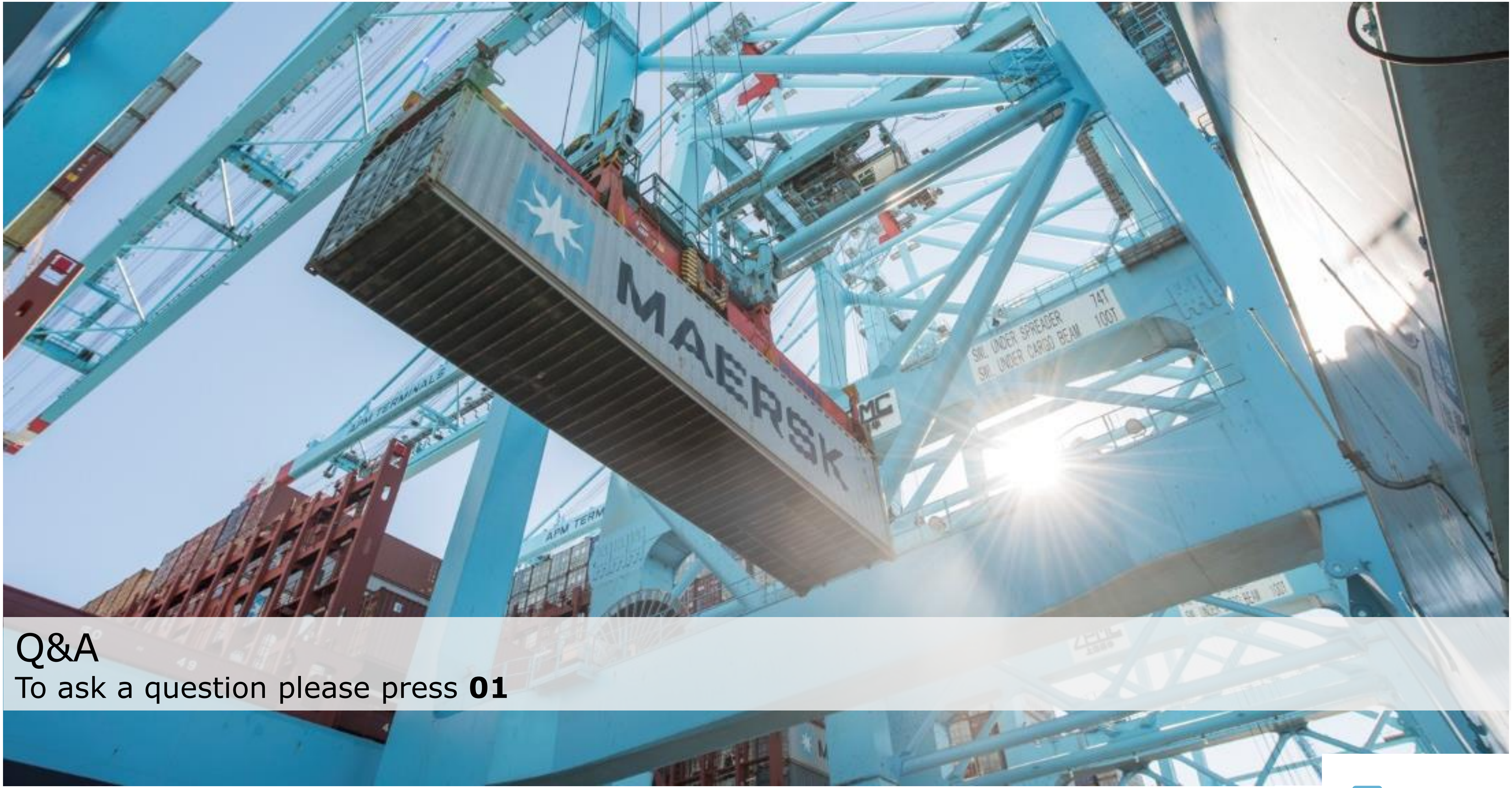

Q&A

To ask a question please press **01**

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