Maersk **Q2** 2017 report

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Webcast	www.investor.maersk.com

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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

Q2 2017

Key Statements

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Key Statements Q2 2017

Highlights Q2

Transport & Logistics

- **Revenue growth continued** in the second quarter
- **Turnaround in underlying profit** of more than **USD 0.5bn q/q**
- **Maersk Line** reported a **profit of USD 339m** and a **ROIC of 6.7%**
- We **reiterate guidance** for A.P. Moller - Maersk of an underlying profit above 2016 (USD 711m), despite impact from **cyber-attack**

Container market fundamentals

- Continued recovery in container market reflected in **increasing rates**, resulting in **improved profitability** compared to Q2 2016
- **North-South** trades continued to **recover**
- **Supply/demand balance** is developing **favorably** in container shipping
- Further **consolidation** was announced

Energy Division

- Continuing to progress on **defining sustainable structural solutions** for the oil and oil-related businesses in Energy
- Maersk Oil continues to improve earnings with low **breakeven oil price**
- **Maersk Tankers** negatively impacted by **impairments** at a cyclical low

Key Statements Q2 2017

Cyber-Attack

What happened?

- On June 27th A. P. Moller – Maersk, amongst many global companies, was **hit by the malware NotPetya**
- The malware **entered through a software used for filing tax in Ukraine**
- The malware made **applications and data unavailable**
- The **impact was contained** to mainly impacting the **container related businesses**: Maersk Line, APM Terminals, and Damco

What have we done?

- **Actions were taken immediately** to contain the malware
- Several system had to be shut down for a period for **precautionary measures**
- **A large number of manual work-arounds were put in place** to be able to serve our customers best possible
- Today **all recoverable applications are up and running**
- **Full control of vessels** was maintained through the incident

What was the impact?

- The **system shutdowns** resulted in significant interruption and **affecting our customers as well as our employees**
- **No data breach or data-loss** to third party
- The **financial impact** of the attack was limited in Q2. The **majority** will occur in Q3 2017, mainly stemming from lost volumes during the incident as well as extraordinary costs in IT and operations
- We expect the financial impact of the cyber attack to be in the range of **USD 200-300m**.

Key Statements Q2 2017

Hamburg Süd progressing as planned

Integration

- The transaction is **progressing as planned**
- An **integration team** is working hard to make the **process** as **smooth as possible** to the **customers** as well as **employees**
- **Cost synergies** are estimated at **USD 350-400m** by 2019 as earlier announced

Regulatory approval

- At current **12 jurisdictions** have approved the the transaction
- Of the major jurisdictions, **regulatory approvals** in China, Korea, Brazil, Chile and South Africa are **outstanding**.
- The announced **divestment of Mercosul Line** in Q2 supports the Brazilian regulatory approval process.

Next step

- We are in **close dialogue** with all relevant **authorities** providing necessary input for approval.
- The **final closing** is expected during **4th quarter**

*Hamburg Süd acquisition and divestment of Mercosul subject to approval from the authorities

Q2 2017

Financial Highlights

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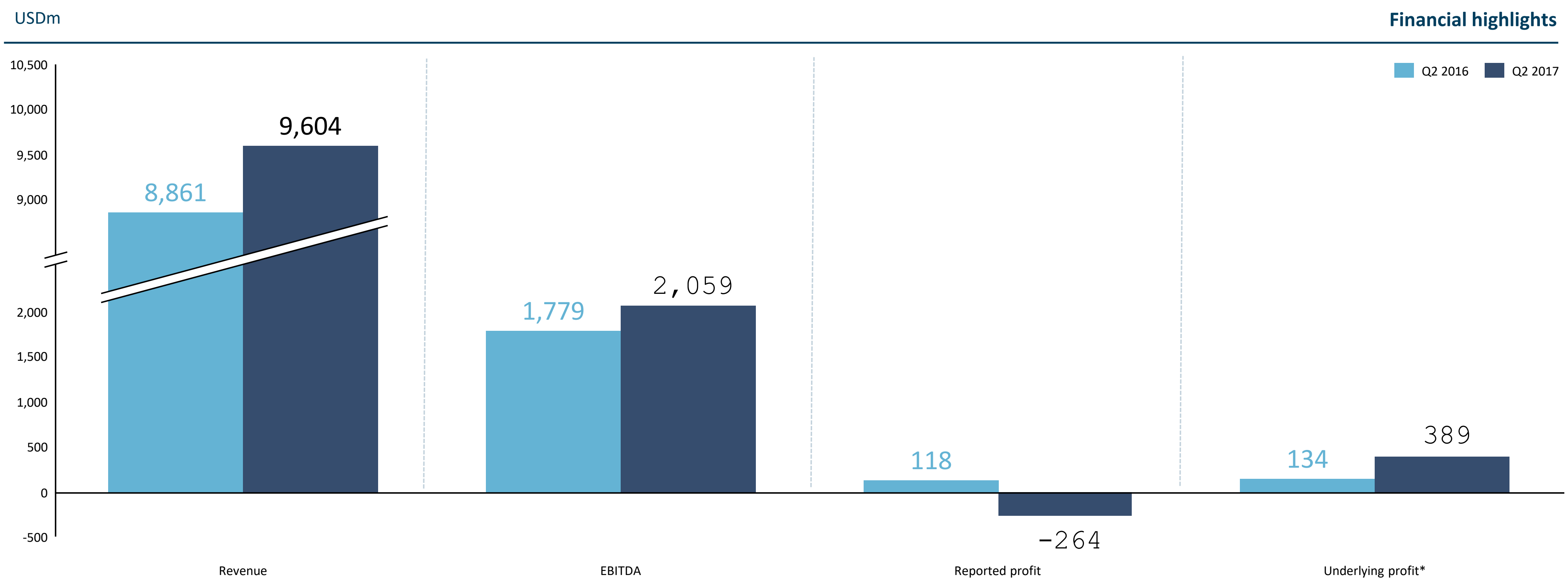
Financial Highlights Q2 2017

Revenue increase



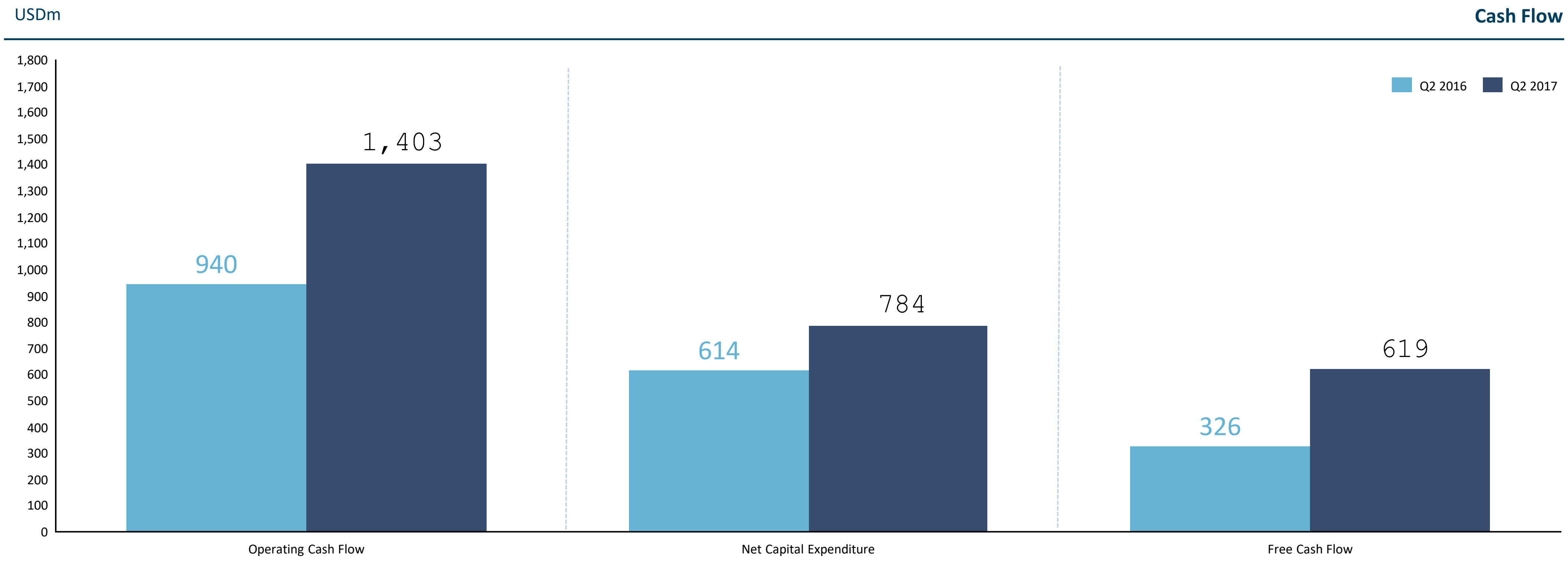
*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

Revenue increased by 8.4% mainly driven by higher revenue in Maersk Line and Maersk Oil, partly offset by Maersk Drilling and APM Terminals.

Profit declined to USD -264m, negatively impacted by impairments amounting to USD 732m in APM Terminals, Svitzer and Maersk Tankers.

Financial Highlights Q2 2017

Cash flow from operating activities increased



Cash flow from operating activities increased compared to last year, driven by higher earnings.

Gross capital expenditure was USD 1,224m (USD 751m) mainly related to investments in project developments in Maersk Oil and APM Terminals as well as the delivery of two vessels in Maersk Line

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

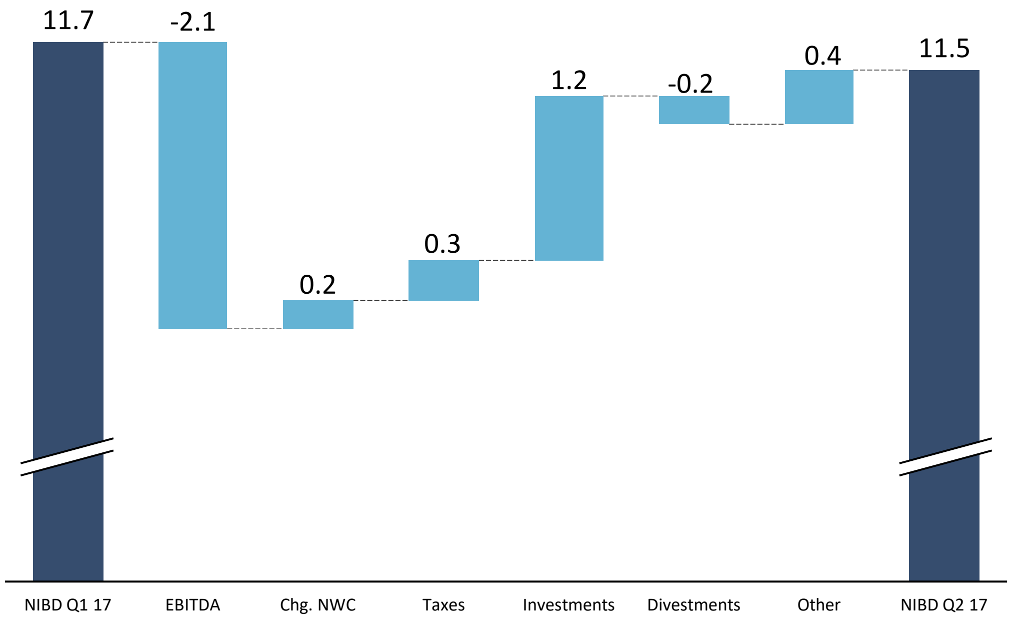
Financial Highlights Q2 2017

Investment grade a priority

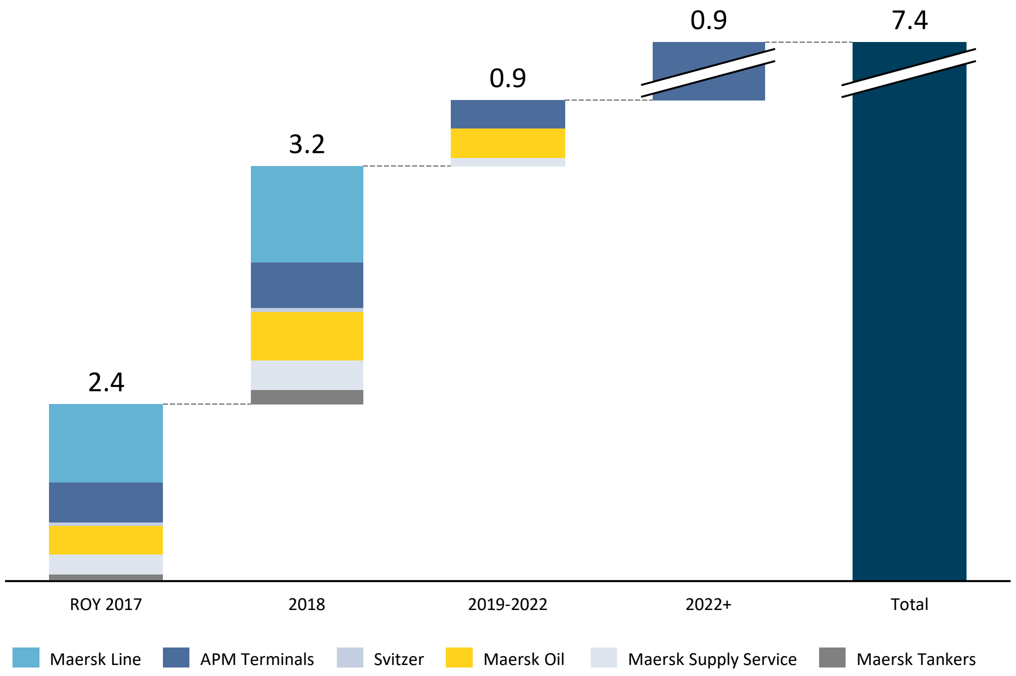
USDbn

Net Debt and Contractual Capex Commitments

Net debt USD 11.7bn in Q1 2017 to USD 11.5bn end of Q2 2017



High degree of flexibility in the future contractual commitment from 2018



A.P. Moller-Maersk is committed to remain investment grade rated and well capitalised.

Funding in place with a liquidity reserve of USD 11.3bn by end of Q2 2017.

Total contractual commitments was USD 7.4bn with USD 4.9bn in Transport & Logistics and USD 2.5bn in Energy.

Compared to end 2016 the total future contractual commitments are lowered by USD 1.7bn.

*Excluding the acquisition of Hamburg Süd.

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A.P. Moller - Maersk

Consolidated financial **information**

Income Statement (USDm)	Q2 2017	Q2 2016	Change	FY 2016
Revenue	9,604	8,861	8%	35,464
EBITDA	2,059	1,779	16%	6,767
Depreciation, etc.	1,852	1,294	43%	7,265
Gain on sale of non-current assets, etc. net	53	111	-52%	178
EBIT	**302**	**656**	**-54%**	**-226**
Financial costs, net	-241	-154	56%	-617
Profit before tax	61	502	-88%	-843
Tax	325	384	-15%	1,054
Profit for the period	**-264**	**118**	**-324%**	**-1,897**
Underlying result	389	134	190%	711

Key figures (USD million)	Q2 2017	Q2 2016	Change	FY 2016
Cash flow from operating activities	1,403	940	49%	4,326
Cash flow used for capital expenditure	-784	-614	28%	-4,355
Net interest bearing debt	11,550	11,706	-1%	10,737
Earnings per share (USD)	-13	5	-360%	-93
ROIC (%)	-0.3	2.0	-2.3pp	-2.7

TRANSPORT & LOGISTICS

Transport & Logistics

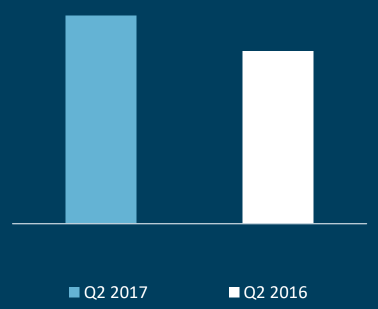
Transport & Logistics

Transport & Logistics division increased consolidated revenue by 15%, and the underlying profit of USD 442m was significantly ahead of last year.

The Transport & Logistics businesses have been working as one integrated division for two quarters, and are progressing as expected towards realising synergies, improving ROIC by 2% by 2019.

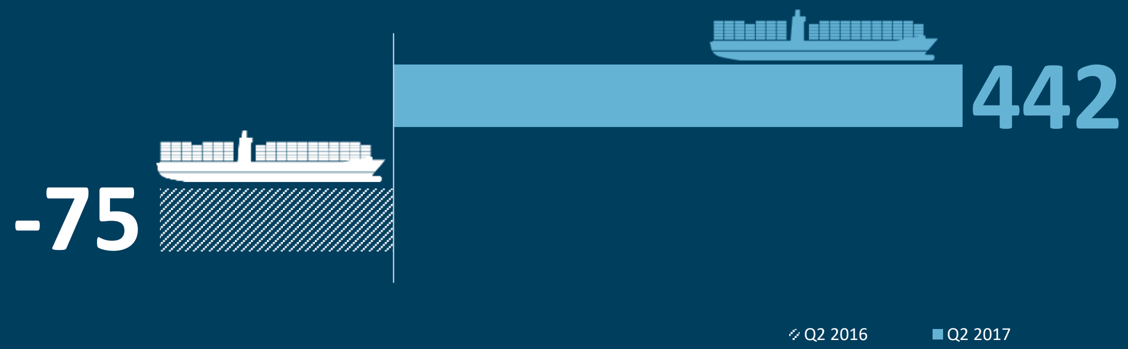
Maersk Line grew its equity weighted volumes at APM Terminals by approximately 7-8%, while Maersk Container Industry reported a strong result, as examples of synergies.

Revenue



Revenue increased by 15% compared to Q2 2016, mainly driven by Maersk Line and Maersk Container Industry, partly offset by APM Terminals.

Underlying profit (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	7,671	6,690
Profit/loss	247	6
Operating cash flow	971	359
ROIC (%)	3.1	0.1

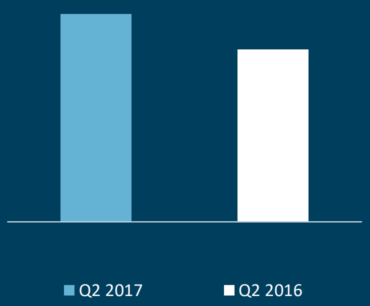
Transport & Logistics

Maersk Line

Maersk Line reported a profit of USD 339m after four consecutive lossmaking quarters, resulting in a ROIC of 6.7%.

Market fundamentals continue to improve as demand outgrew nominal supply growth for the third consecutive quarter and further industry consolidation was announced.

Revenue



Revenue increased by 21% compared to Q2 2016, driven by an increase in average freight rate of 22%

Underlying profit (USD m)

	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	6,100	5,061
EBITDA	859	365
Operating cash flow	788	89
ROIC (%)	6.7	-3.0

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Maersk Line

Profitable again

With EBITDA improving 135%, Maersk Line is back in black, despite bunker cost increasing USD 328m, with both East-West and North-South trades being profitable in the quarter.

Bunker cost increased USD 119 per tonne while bunker efficiency deteriorated by 5.2% to 923 kg/FFE (877 kg/FFE).

Maersk Line's capacity increased 8.2% compared to Q2 2016 to 3,400k TEU, 5.1% compared to Q1 2017, as more capacity was deployed to accommodate the slot purchase agreement signed with Hamburg Süd and HMM.

USD million	Q2 2017	Q2 2016	Change	FY 2016
Revenue	6,100	5,061	21%	20,715
EBITDA	859	365	135%	1,525
Underlying profit	327	-139	N/A	-384
Reported profit	**339**	**-151**	**N/A**	**-376**
Operating cash flow	788	89	785%	1,060
Capital expenditures	-579	-109	N/A	-586
Volume (FFE '000)	2,700	2,655	2%	10,415
Rate (USD/FFE)	2,086	1,716	22%	1,795
Bunker (USD/tonne)	313	194	61%	223
ROIC (%)	6.7	-3.0	9.7pp	-1.9

Maersk Line

Average freight rate **increased** in all trades

Average freight rates improved by 22% compared to Q2 2016 and 8% compared to Q1 2017. Rates on all three main trades increased y/y. The largest increases, were seen on East-West, driven by the trades from Asia to Europe and the Pacific trades. North-South trades improved across all trades.

Maersk Lines volumes increased on the headhaul trades by 5.2%, which was partly offset by a decrease on the backhaul trades of 5.6%.

Based on the strong market share growth last year focus in Q2 has mainly been on restoring profitability.

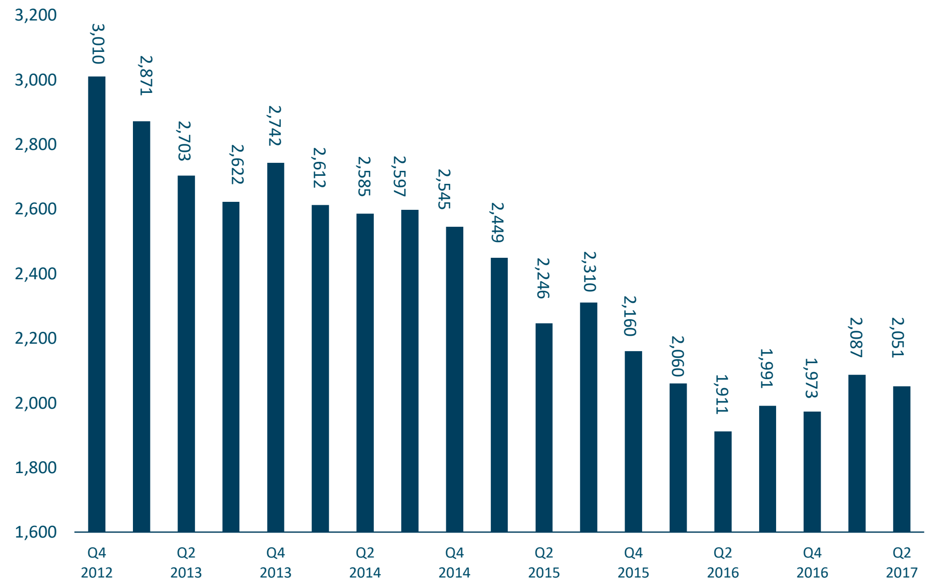
Average freight rate (USD/FFE)	Q2 2017	Q2 2016	Change, USD	Change, %
East-West	2,229	1,642	587	35.8
North-South	2,259	1,938	321	16.5
Intra-regional	1,349	1,320	29	2.2
Total	**2,086**	**1,716**	**370**	**21.6**

Loaded volumes (USD/FFE)	Q2 2017	Q2 2016	Change, FFE	Change, %
East-West	939	951	-12	-1.3
North-South	1,309	1,294	15	1.1
Intra-regional	452	410	42	10.2
Total	**2,700**	**2,655**	**44**	**1.7**

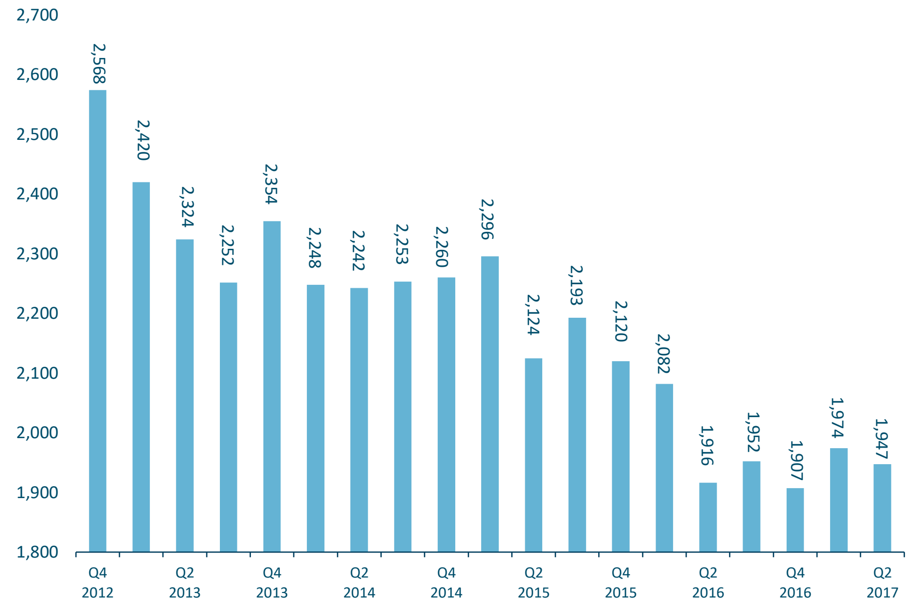
Maersk Line

Unit cost decreased compared to Q1

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



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



Unit cost was 7.3% (140 USD/FFE) higher y/y and 1.7% lower q/q (36 USD/FFE) driven by 61% higher bunker price.

At a fixed bunker price, the unit cost was 1.6% (31 USD/FFE) higher y/y and 1.4% (27 USD/FFE) lower q/q. The increase y/y was driven by lower utilisation and less backhaul volumes partly offset by lower charter rates.

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

1 Fixes at 200 USD/ton

Transport and Logistics

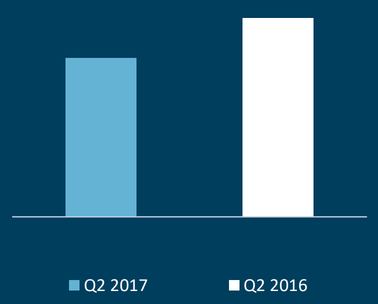
APM Terminals

APM Terminals reported a loss of USD 100m, negatively impacted by impairments of USD 250m, partially offset by divestment gain of USD 34m and tax provision of USD 18m. Underlying profit of USD 98m reflected a stabilizing trend.

In Latin America, mainly on the East Coast, consolidation of liner services negatively impacted volumes and rates.

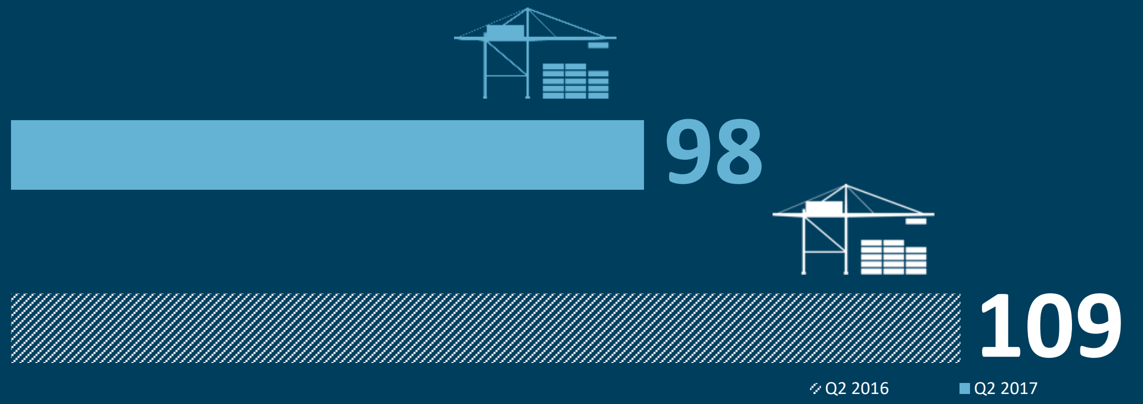
APM Terminals has during 2017 successfully negotiated a total of 18 commercial agreements for new volume while 5 existing agreements discontinued.

Revenue



Revenue declined by 7%, negatively impacted by rate of exchange and construction revenue

Underlying profit (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	989	1,064
EBITDA	147	187
Operating cash flow	131	163
ROIC (%)	-5.0	5.8

APM Terminals

Volume growth in line with market

Revenue per move declined by 10%, mainly due to currency effects and partly due to lower rates in key terminals.

Unit cost decreased by 3%, mainly driven by currency effects and cost efficiencies, partly offset by inflation.

Capex discipline remains a key focus and declined to USD 70m (USD 173m) in Q2 2017.

Equity weighted throughput increased by 4.3% in Q2, mainly due to newly operated terminals and strong volumes in joint ventures.

Like for like throughput increased by 2.9%, mainly driven by the North-East Asian terminals and the Rotterdam terminals, while the global market grew 4% (Drewry).

USD million	Q2 2017	Q2 2016	Change	FY 2016
Revenue	989	1,064	-7%	4,176
EBITDA	147	187	-21%	764
Share of profit:				
- Associated companies	28	25	12%	92
- Joint ventures	13	22	-41%	101
Underlying profit	98	109	-10%	433
Reported profit	**-100**	**112**	**-189%**	**438**
Operating cash flow	131	163	-20%	819
Capital expenditures	-70	-173	-60%	-1,549
Throughput (TEU m)	9.8	9.4	4.3%	37.3
Revenue per move	178	198	-10%	198
Unit cost per move	168	174	-3%	172
ROIC (%)	-5.0	5.8	-10.8pp	5.7

Transport and Logistics

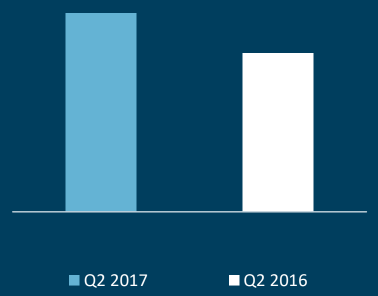
DAMCO

Damco reported a profit of USD 0m and a ROIC of 1.0% negatively impacted by declining freight forwarding margins as well as the cyber-attack.

Freight volumes in supply chain management grew by 7% and 6% in air freight, while ocean controlled volumes decreased 4% due to a shift in commercial strategy.

Freight forwarding margins remained below last year, due to increased freight rates, and market conditions remains challenging on Damco's primary trade lanes.

Revenue



Revenue increased by 2%, mainly driven by growth in supply chain management and air freight volumes.

Underlying profit (USD m)

	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	631	619
EBITDA	9	23
Operating cash flow	-6	19
ROIC (%)	1.0	18.5

Transport and Logistics

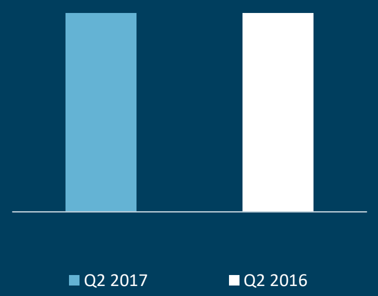
Svitzer

Svitzer reported a profit of USD 19m, with a ROIC of 5.8%, negatively affected by commercial pressure as well as impairments of USD 18m, partly offset by deferred tax assets recognition.

Towage activity increased by 5%, mainly due to increased activity in Australia, while Europe remains flat.

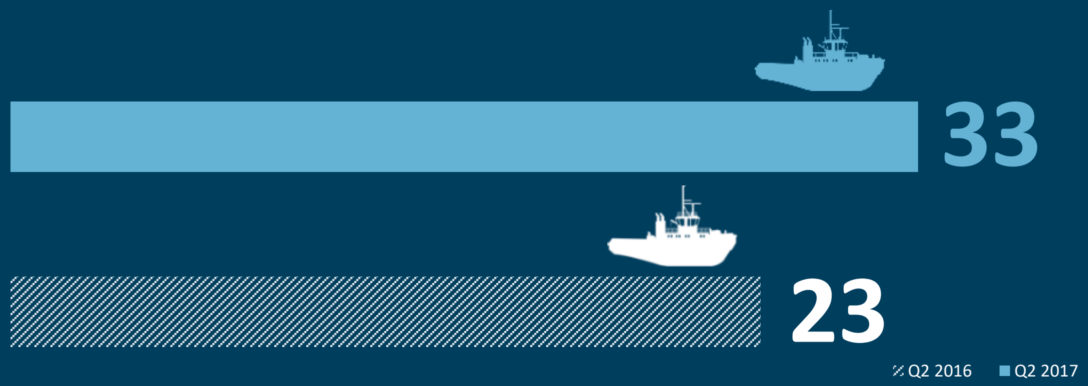
Market share for harbour towage in competitive ports in Australia was 95%, slightly lower than Q2 2016, while market share in Europe was on par with Q2 2016 at 56%.

Revenue



Revenue was on par with Q2 2016, impacted by an increase in Australia, which was offset by a decrease in Europe.

Underlying profit (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	162	162
EBITDA	46	42
Operating cash flow	32	30
ROIC (%)	5.8	7.8

Transport and Logistics

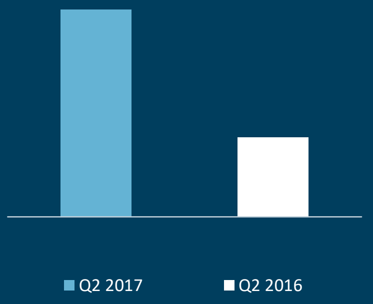
Maersk Container Industry

Maersk Container Industry reported a profit of USD 15m and a ROIC of 18%, positively affected by increased revenue as well as lower unit costs.

EBITDA increased to USD 28m positively impacted by improved efficiencies and higher volumes in both dry and reefer.

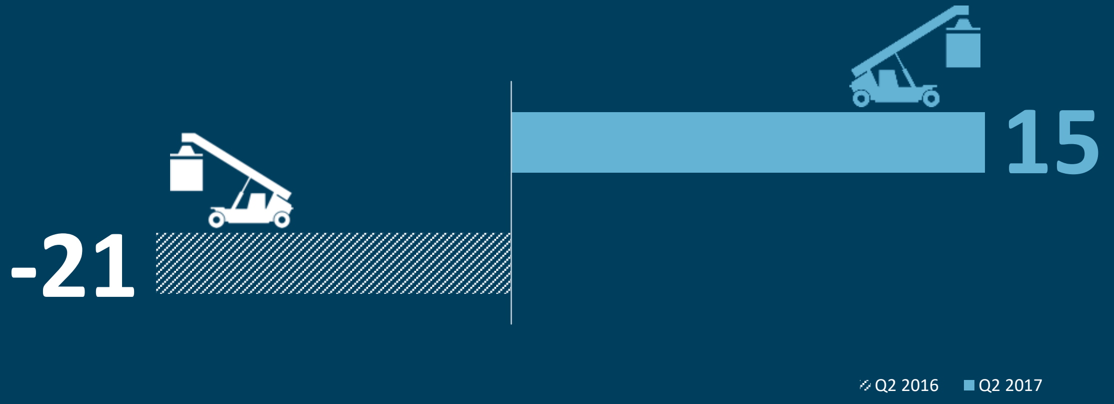
With targeted cost drive initiatives, the cost gap to competition is effectively minimized and MCI is now industry competitive in both refrigerated and dry containers.

Revenue



Revenue increased by 161% positively impacted by higher sales and higher market price in dry containers.

Underlying profit (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	285	108
EBITDA	28	-21
Operating cash flow	9	13
ROIC (%)	18.0	-19.6

ENERGY DIVISION

Energy Division

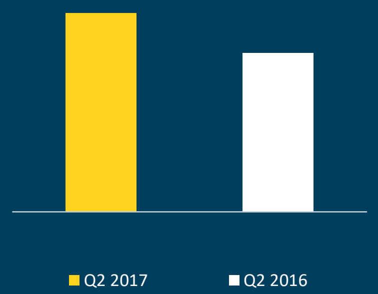
Maersk Oil

Maersk Oil reported a profit of USD 191m positively impacted by a 9% higher average oil price as well as operating expenses and one-off income totalling USD 66m related to tax and provisions.

Entitlement production, as expected, decreased by 14% compared to Q2 2016, which is partly due to lower entitlement in Qatar as well as natural decline from mature assets in UK.

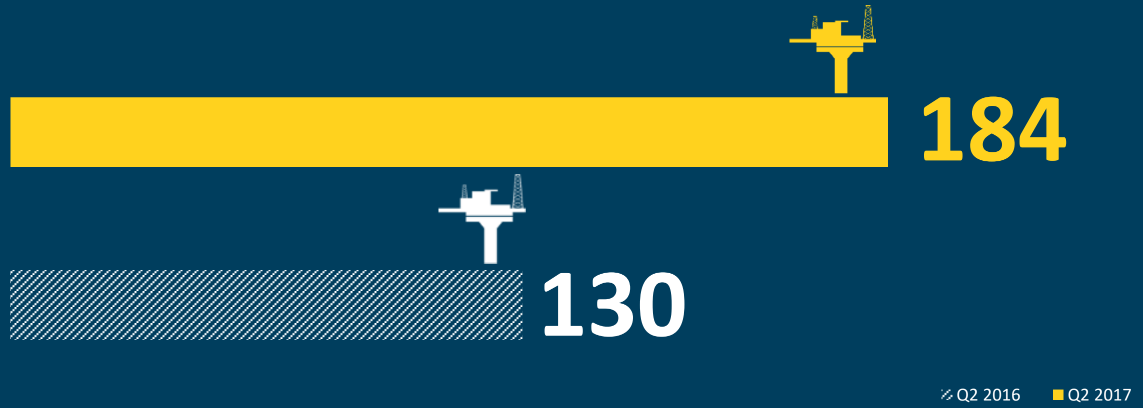
Cash flow from operating activities was USD 410m (USD 514m) mainly due to net working capital and higher taxes paid.

Revenue



Revenue increased by 7%, driven by an average oil price of USD 50 per barrel versus USD 46 per barrel in Q2 2016.

Underlying profit (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	1,368	1,278
EBITDA	801	755
Operating cash flow	410	514
ROIC (%)	18.5	12.1

Maersk Oil

Strong financial performance

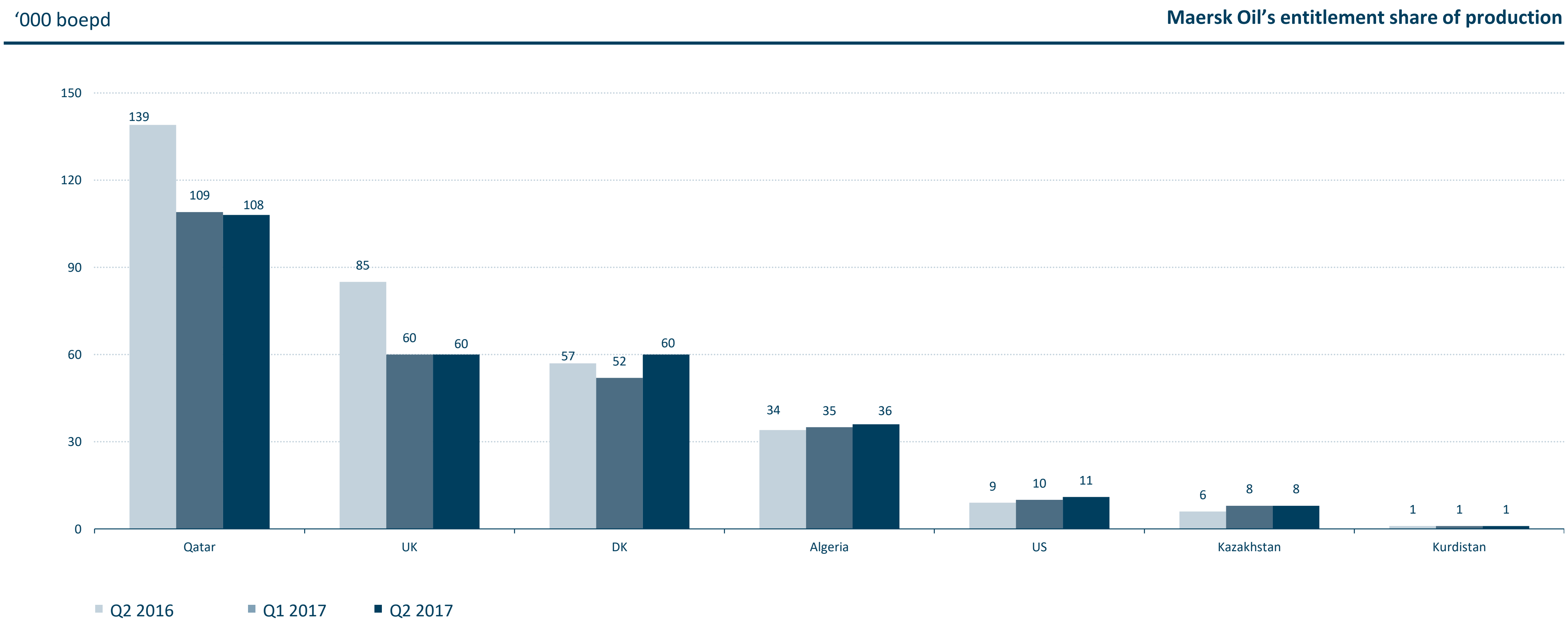
USD million	Q2 2017	Q2 2016	Change	FY 2016
Revenue	1,368	1,278	7%	4,808
Exploration costs	16	47	-66%	223
EBITDA	801	755	6%	2,600
Underlying profit	184	130	42%	497
Reported profit	**191**	**130**	**46%**	**477**
Operating cash flow	410	514	-20%	1,484
Capital expenditures	-259	-330	22%	-1,675
Prod. (boepd ’000)	284	331	14%	313
Brent (USD per barrel)	50	46	9%	44
ROIC (%)	18.5	12.1	6.4pp	11.4

Operating expenses was reduced by 3%, excluding exploration costs and costs related to purchase of oil and gas for resale, to USD 452m (USD 468m).

Maersk Oil continues to expect a NOPAT break-even price of USD 40-45 per barrel for 2017 onwards excluding Qatar.

Maersk Oil

Entitlement share of production



Entitlement production decreased to 284,000 boepd (331,000 boepd) mainly as a result of:

Fewer entitlement barrels of oil in Qatar due to cost reductions and higher oil price leading to fewer barrels for cost recovery.

Lower production in the UK from natural decline of mature assets, including a reduction from the Balloch field (25,000 boepd) and cessation of production from Janice (5,000 boepd)

Energy Division

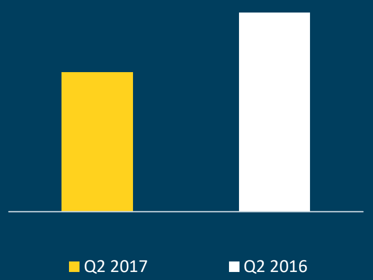
Maersk Drilling

Maersk Drilling reported a profit of USD 28m, reflecting that economic utilisation of the fleet is affected by ten rigs being fully or partly idle during the quarter.

Despite contracts being signed at a very low level, there has been a pick up in tender activity during Q2, and Maersk Drilling has signed a contract extension as well as a new contract with a total value of USD 29m.

By end of Q2 17 the total revenue backlog amounted to USD 3.1bn.

Revenue



Revenue declined by -38% compared to Q2 2016, negatively impacted by significantly lower day-rates.

Underlying profit (USD m)

	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	349	566
EBITDA	155	330
Operating cash flow	150	129
ROIC (%)	1.7	8.3

Maersk Drilling

Financially **challenged,** higher **tender** activity

The offshore drilling industry remains financially challenged although tender activity improved during Q2 compared to last year.

The economic utilisation decreased to 64% (83%) reflecting that 9 rigs are idle by the end of Q2.

Average operational uptime was 97% (98%) for the jack-up rigs and 90% (99%) for the floating rigs, negatively affected by temporary equipment issues on a jack-up and a drillship.

USD million	Q2 2017	Q2 2016	Change	FY 2016
Revenue	349	566	-38%	2,297
EBITDA	155	330	-53%	1,390
Underlying profit	28	164	-83%	743
Reported profit	**28**	**164**	**-83%**	**-694**
Operating cash flow	150	129	16%	1,345
Capital expenditures	-8	-220	N/A	-315
Fleet	24	23	+1	23
Contracted days	1,293	1,686	-23%	6,307
ROIC (%)	1.7	8.3	-6.6	-9.0

Energy Division

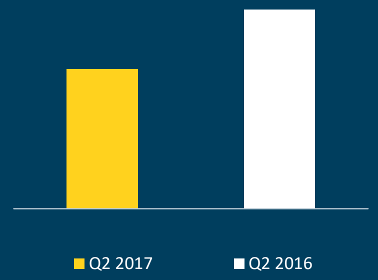
Maersk Supply Service

Maersk Supply Service reported a loss of USD 10m and a ROIC of negative 5.4%.

Total operating cost decreased to USD 64m (USD 71m) primarily due to fewer operating vessels and lower crew cost.

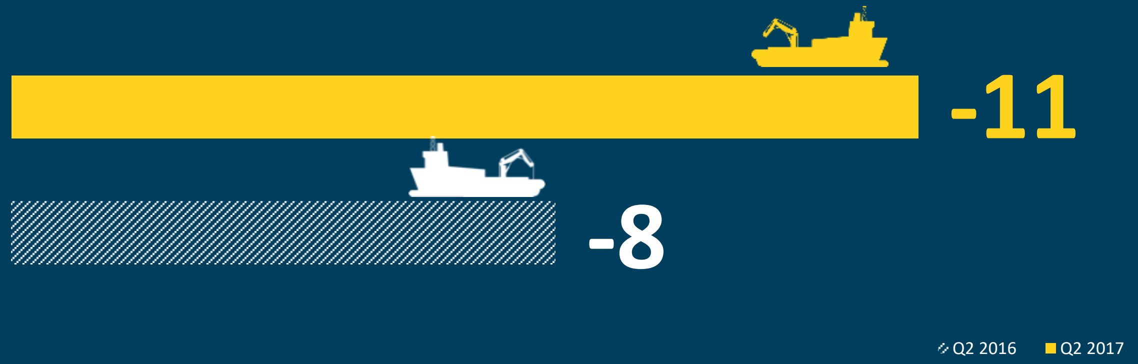
Cash flow used for capital expenditures increased, related to assets under construction. Maersk Supply Service has successfully postponed delivery of 9 vessels with a CAPEX impact of approximately USD 400m.

Revenue



Revenue and underlying result decreased compared to Q2 2016, which is mainly a result of lower utilisation

Underlying result (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	74	102
EBITDA	10	31
Operating cash flow	-17	7
ROIC (%)	-5.4	-24.0

Energy Division

Maersk Tankers

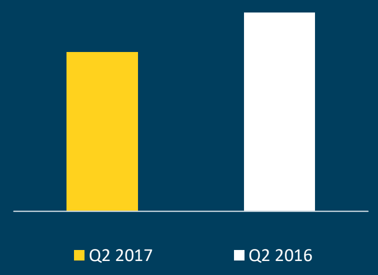
Maersk Tankers reported a loss of USD 483m (profit of USD 28m), negatively impacted by impairments of USD 464m due to an expected continuation of the lower asset valuations.

Maersk Tankers' average Time Charter Equivalent (TCE) earnings declined by 27% compared to Q2 2016, negatively impacted by the declining freight rates and the lower commercial performance.

Daily running costs was lowered by 3%, which were achieved through lower repair and maintenance costs, crewing efficiencies and procurement optimisations.

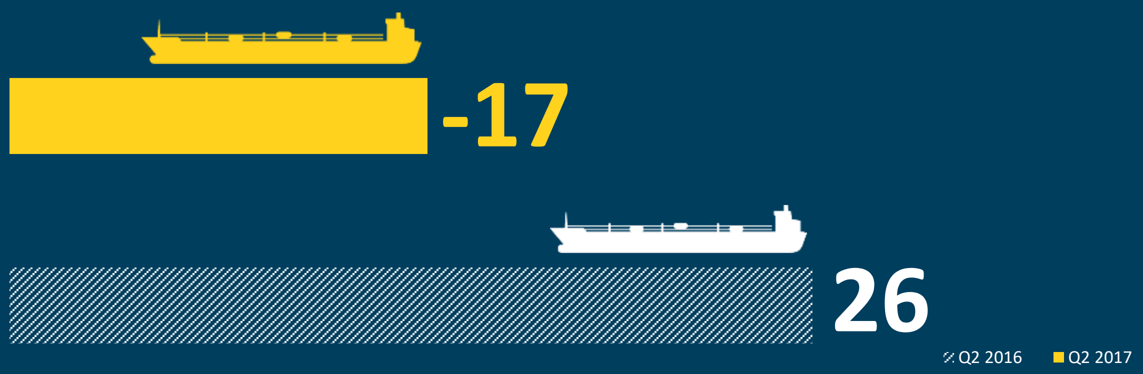
*Source: The Baltic Exchange, Clarksons PLC and S&P Global Platts

Revenue



Revenue declined by 9% negatively impacted by an average market rate decline of 21%*.

Underlying result (USD m)



	Q2 2017 (USD m)	Q2 2016 (USD m)
Revenue	206	226
EBITDA	19	61
Operating cash flow	16	71
ROIC (%)	-133.1	6.9

MAERSK

Q2 2017

Guidance

Guidance

Guidance for 2017

Changes in guidance are versus guidance given at Q1 2017. 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, despite expected negative impact from the June cyber-attack. 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, despite expected negative result impact from the June cyber-attack estimated at a level of USD 200-300m, of which the majority relates to lost revenue in July. The vast majority of the impact of the cyber-attack was in Maersk Line.

Maersk Line reiterates the expectation of an improvement in excess of USD 1bn in underlying profit compared to 2016 (loss of USD 384m) mainly due to improvements in freight rates and partly increasing volumes. Global demand for seaborne container transportation is still expected to increase 2-4%, but in the upper end of the range.

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 now expected to be below 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 rest of 2017 for four key value drivers are listed in the table below:

Factors	**Change**	**Effect on A.P. Moller - Maersk's underlying result rest of year**
Oil price for Maersk Oil*	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.6bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

*) Sensitivity estimated on the current oil price level.

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Appendix

Table of contents

Financial Highlights 35
Funding 36
Earnings shared with investors 37
Cashflow 38

Maersk Line 40
Capacity market share 41
Consolidation 42
Supply and demand 43
New deliveries and idle fleet 44
Volume split by contract type and trade lane 46
Maersk Line freight rate 47
Unit cost and utilization 48
EBIT margin gap 52
Order book 54

APM Terminals 56
Portfolio overview and projects 57
Cost break down 60
Consolidated businesses 61
JV and associates 63
Implementations 64

Maersk Oil 65
Project overview 66
Capital expenditures 68
Performance 69
Exploration cost 70

Maersk Drilling 71
Supply and demand 72
Orderbook and scrapping 73
Fleet age and market share 74
Contract coverage 76
Revenue backlog 77
Fleet status 78

MAERSK

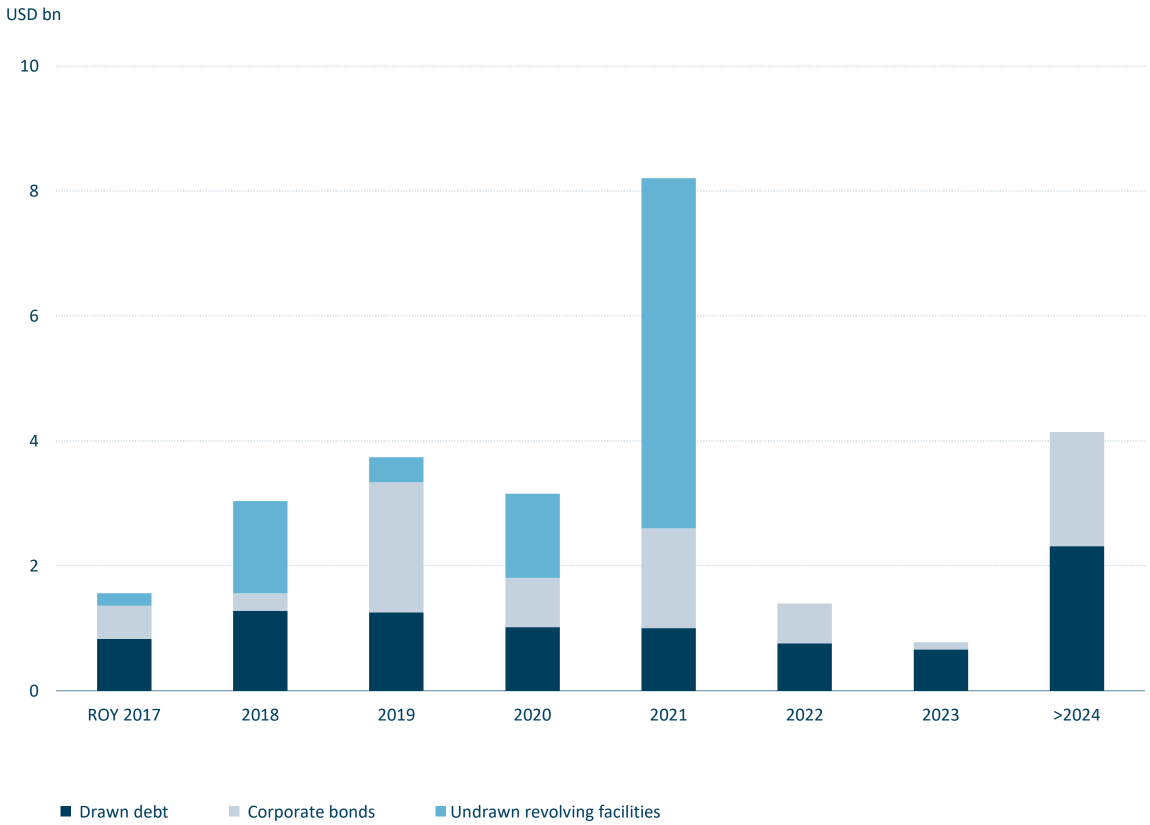
FINANCIAL HIGHLIGHTS 2017	REVENUE		NET OPERATING PROFIT/LOSS AFTER TAX (NOPAT)		UNDERLYING RESULT	
USD million	**Q2 2017**	**Q2 2016**	**Q2 2017**	**Q2 2016**	**Q2 2017**	**Q2 2016**
Maersk Line	6,100	5,061	339	-151	327	-139
APM Terminals	989	1,064	-100	112	98	109
Damco	631	619	0	10	0	10
Svitzer	162	162	19	24	33	23
Maersk Container Industry	285	108	15	-21	15	-21
Other businesses, unallocated activities and eliminations	-496	-324	-26	32	-31	-57
Transport & Logistics total	**7,671**	**6,690**	**247**	**6**	**442**	**-75**
Maersk Oil	1,368	1,278	191	131	184	130
Maersk Drilling	349	566	28	164	28	164
Maersk Supply Services	74	102	-10	-106	-11	-8
Maersk Tankers	206	226	-483	28	-17	26
Other businesses, unallocated activities and eliminations	-19	6	-2	4	-2	6
Energy total	**1,978**	**2,178**	**-276**	**221**	**182**	**318**
Financial items	-	-	-235	-109	-235	-109
Eliminations	-45	-7	-	-	-	-
Maersk total	**9,604**	**8,861**	**-264**	**118**	**389**	**134**

FINANCIAL HIGHLIGHTS 2017	FREE CASH FLOW		CASH FLOW FOR CAPITAL EXPENDITURE		INVESTED CAPITAL	
USD million	**Q2 2017**	**Q2 2016**	**Q2 2017**	**Q2 2016**	**Q2 2017**	**Q2 2016**
Maersk Line	209	-20	-579	-109	20,343	20,002
APM Terminals	61	-10	-70	-173	8,028	7,815
Damco	-6	16	0	-3	264	213
Svitzer	33	-27	1	-57	1,301	1,233
Maersk Container Industry	10	9	1	-4	333	413
Other businesses, unallocated activities and eliminations	45	40	-72	-5	1,229	1,283
Transport & Logistics total	**352**	**8**	**-719**	**-351**	**31,498**	**30,959**
Maersk Oil	151	184	-259	-330	4,159	4,302
Maersk Drilling	142	-91	-8	-220	6,510	8,044
Maersk Supply Services	-50	-10	-33	-17	775	1,727
Maersk Tankers	26	13	10	-58	1,197	1,663
Other businesses, unallocated activities and eliminations	11	-3	-1	-2	48	55
Energy total	**280**	**93**	**-291**	**-627**	**12,689**	**15,791**
Financial items	-16	225	226	364	-286	-324
Eliminations	-	-	-	-	-2	-2
Maersk total	**616**	**326**	**-784**	**-614**	**43,899**	**46,424**

MAERSK

Funding in place with liquidity reserve of USD 11.3bn

Loan maturity profile at the end of Q2 2017[1]

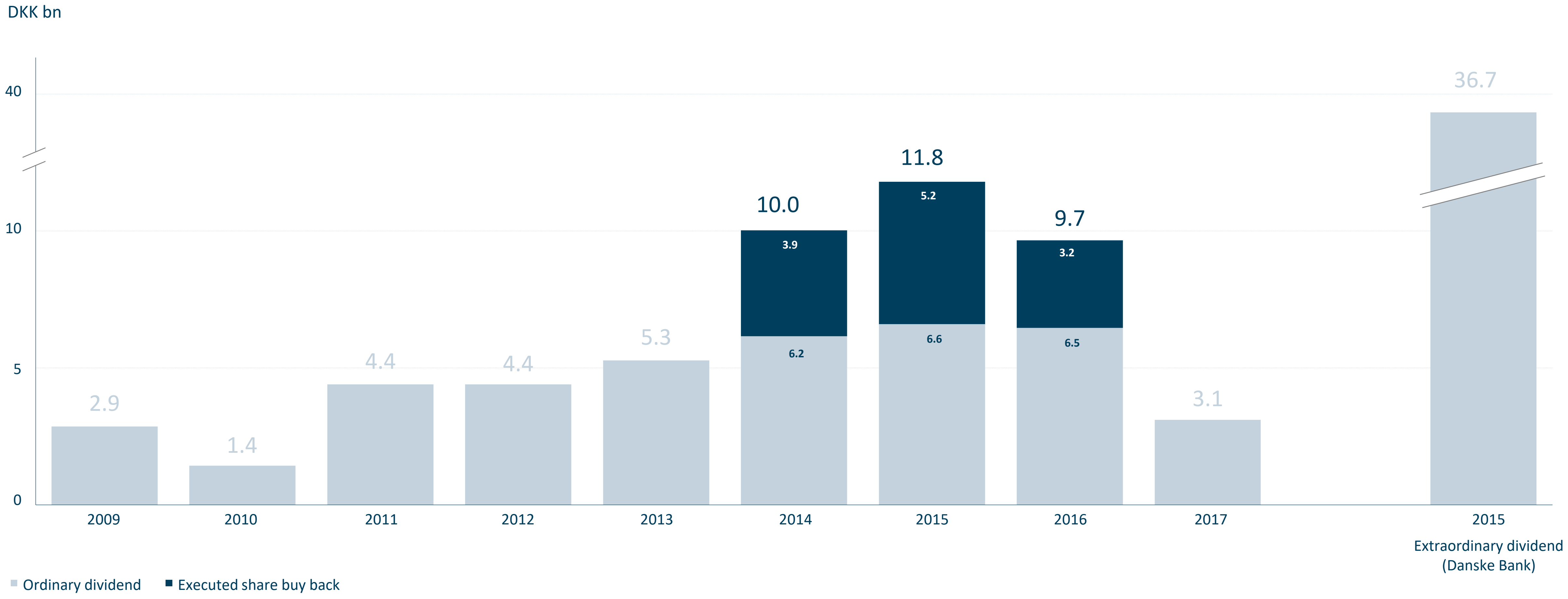


Funding

- BBB (negative outlook) / Baa2 (negative outlook) credit ratings from S&P and Moody's respectively
- Liquidity reserve of USD 11.3bn as of end Q2 2017[2]
- In addition to the liquidity reserve, the Group has USD 1.5bn in committed undrawn investment-specific funding in addition to the committed financing for the Hamburg Süd acquisition
- Average debt maturity about four years
- Corporate bond programme -52% of our gross debt (USD 8.2bn)
- Amortisation of debt in coming 5 years is on average USD 2.3bn per year

1) Excludes the Hamburg Süd acquisition financing
2) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.

Earnings shared with investors

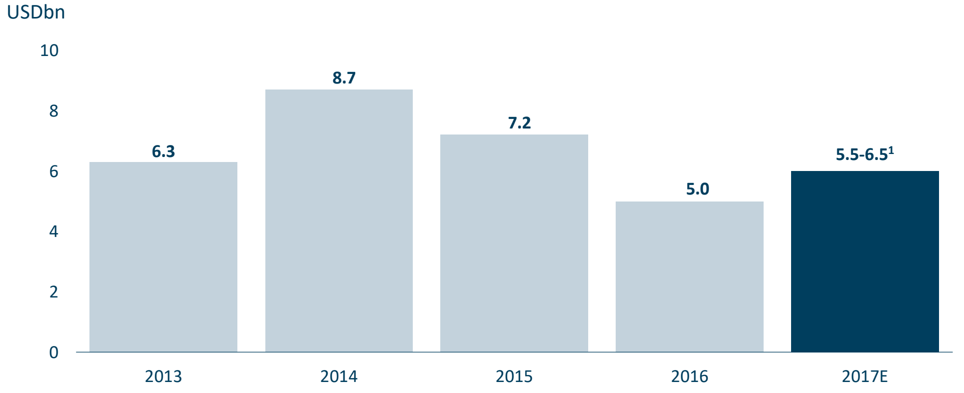


Note: Dividend and share buy back in the paid year. The second share buy back of USD USD ~1bn was completed in Q1 2016.

Stable operating cash flow generation and capital discipline

Development in gross capital expenditures

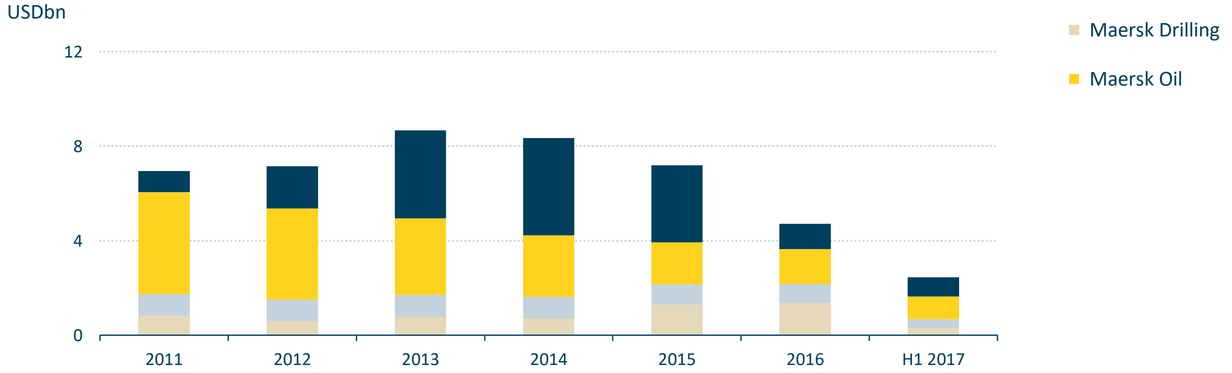
Focus on pex discipline



Note: Excluding the acquisition of Hamburg Süd.

Historically stable operating cash flow*

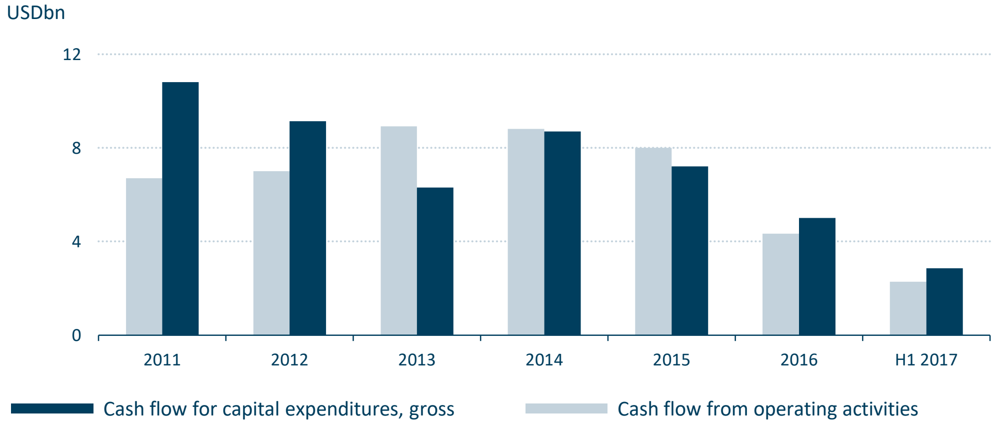
Generating af stable operating cash flow over time



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

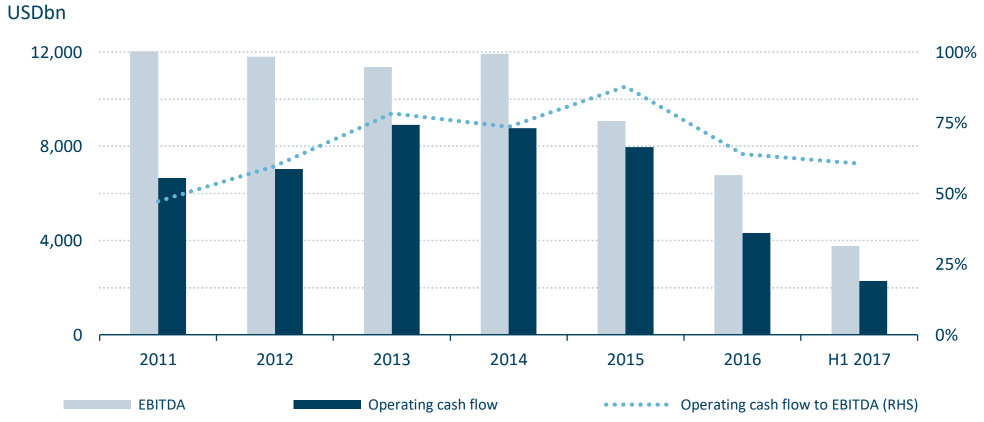
Historically solid cash conversion

Solid conversion of EBITDA to operating cash flow



Self-funded capital expenditures

Investments primarily funded by cash flow from operating activities



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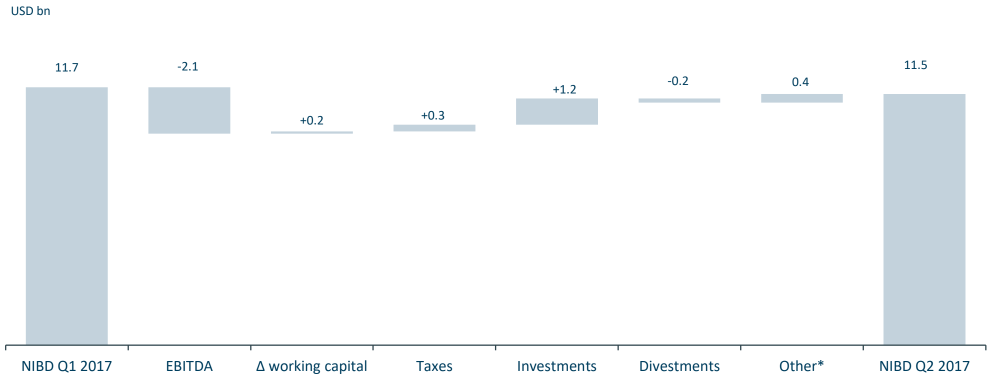
A strong financial position

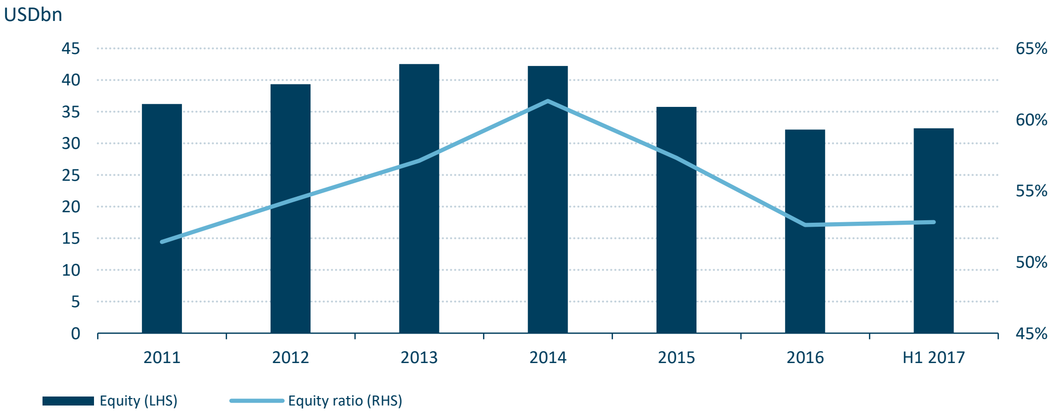
Well capitalised position

Net debt USD 11.7bn in Q1 2017 to USD 11.4bn end of Q2 2017



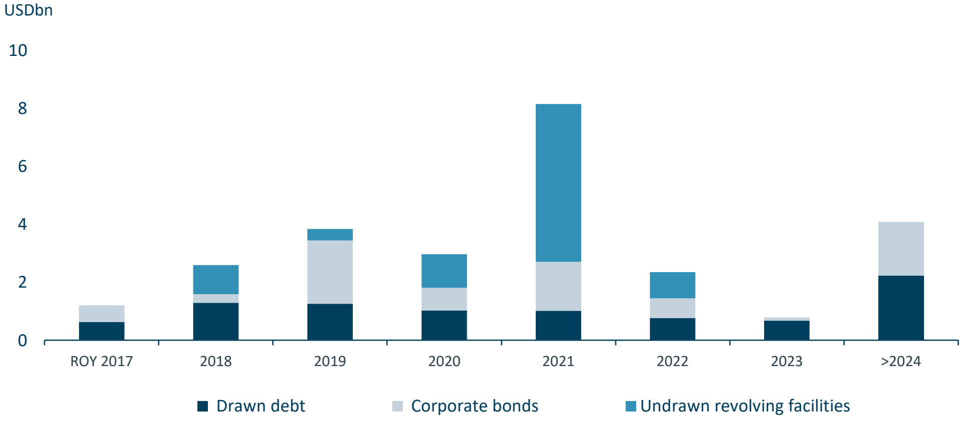
High equity ratio

Equity ratio of 52.% by end Q2 2017



Well balanced debt structure

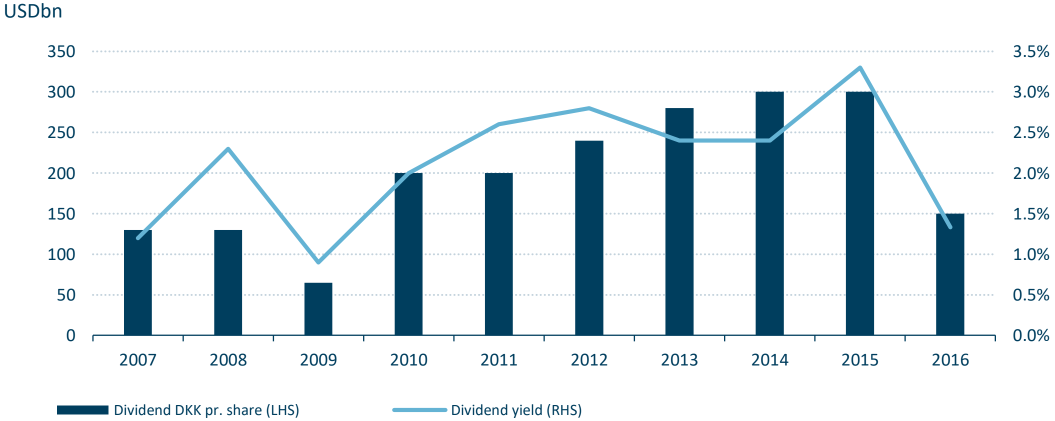
Funding in place with liquidity reserve of USD 11.3bn



* Does not include Hamburg Süd financing

Ordinary dividends*

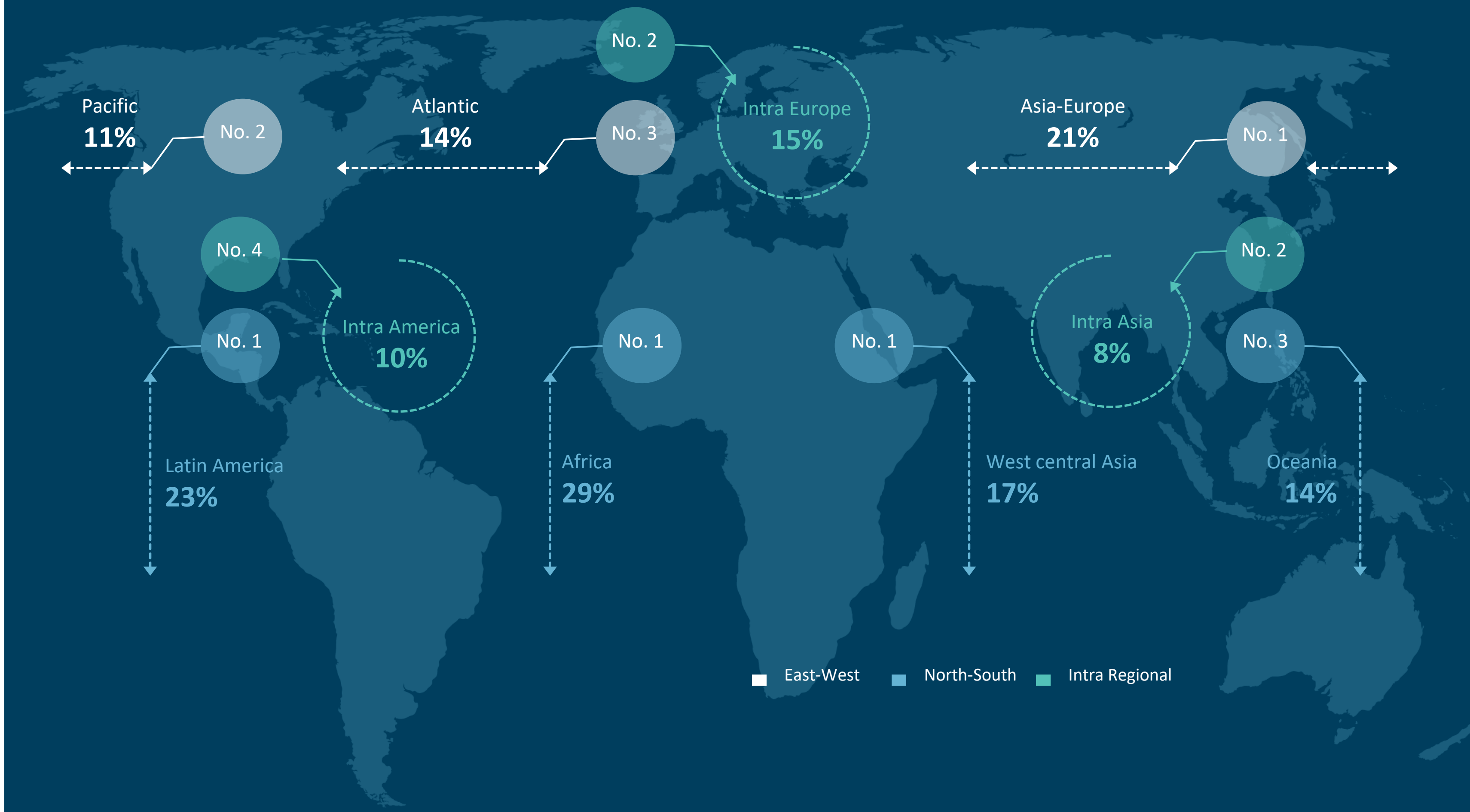
Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

Maersk Line

Capacity market share by trade



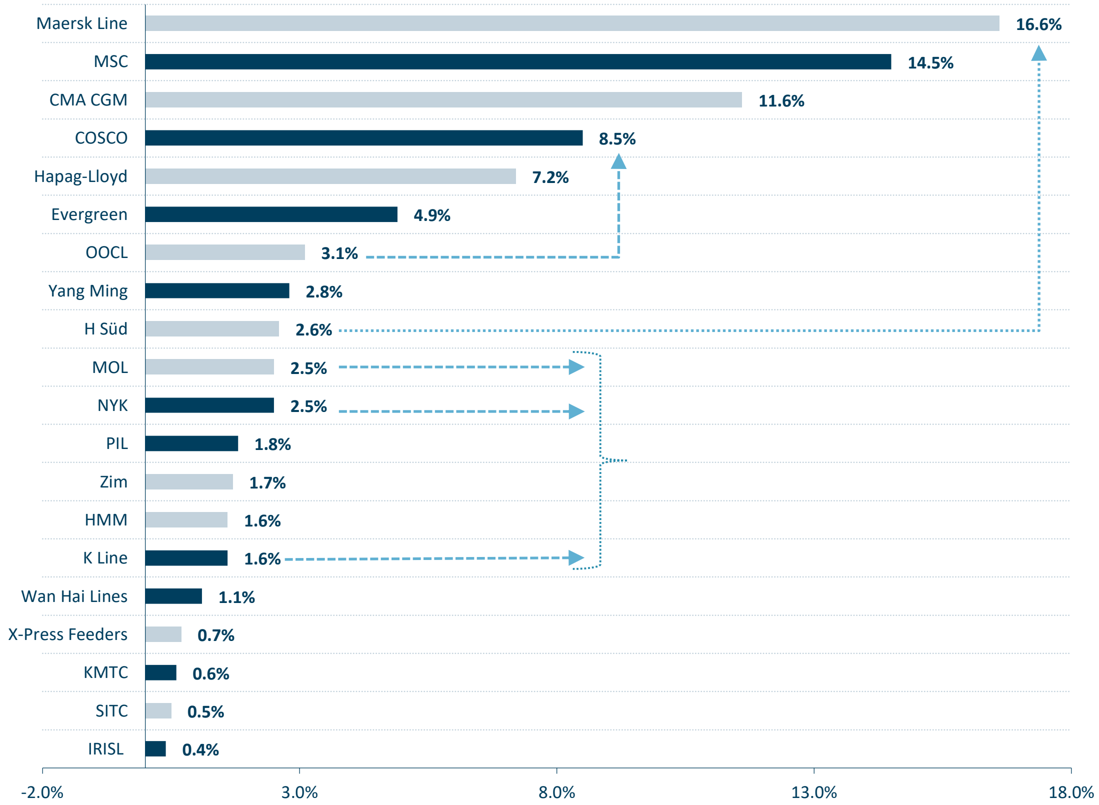
Maersk Line is the world's biggest container carrier, active in both global and intra-regional trades.

Maersk Line is located in 114 countries with more than 300 offices.

Source: Alphaliner, end-July 2017.

Industry moving towards more consolidation

Capacity market share, %



2M

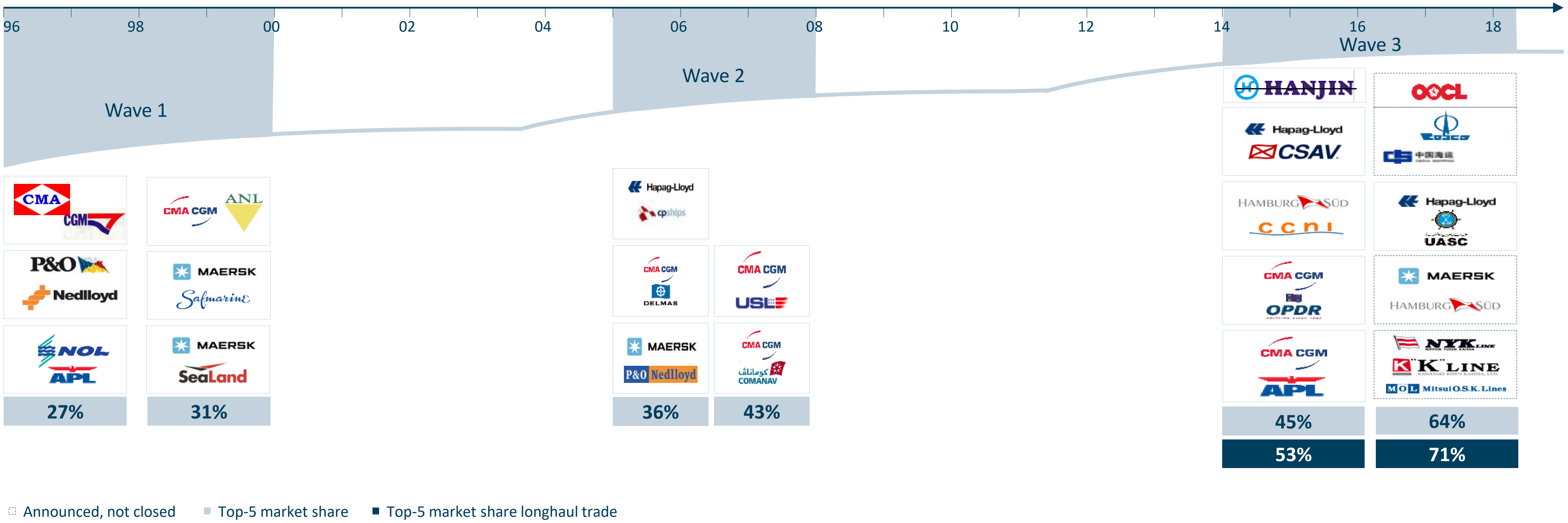
Ocean Alliance

The Alliance

Source: Alphaliner, end-July 2017.

The liner industry is consolidating and top 5 share is growing

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

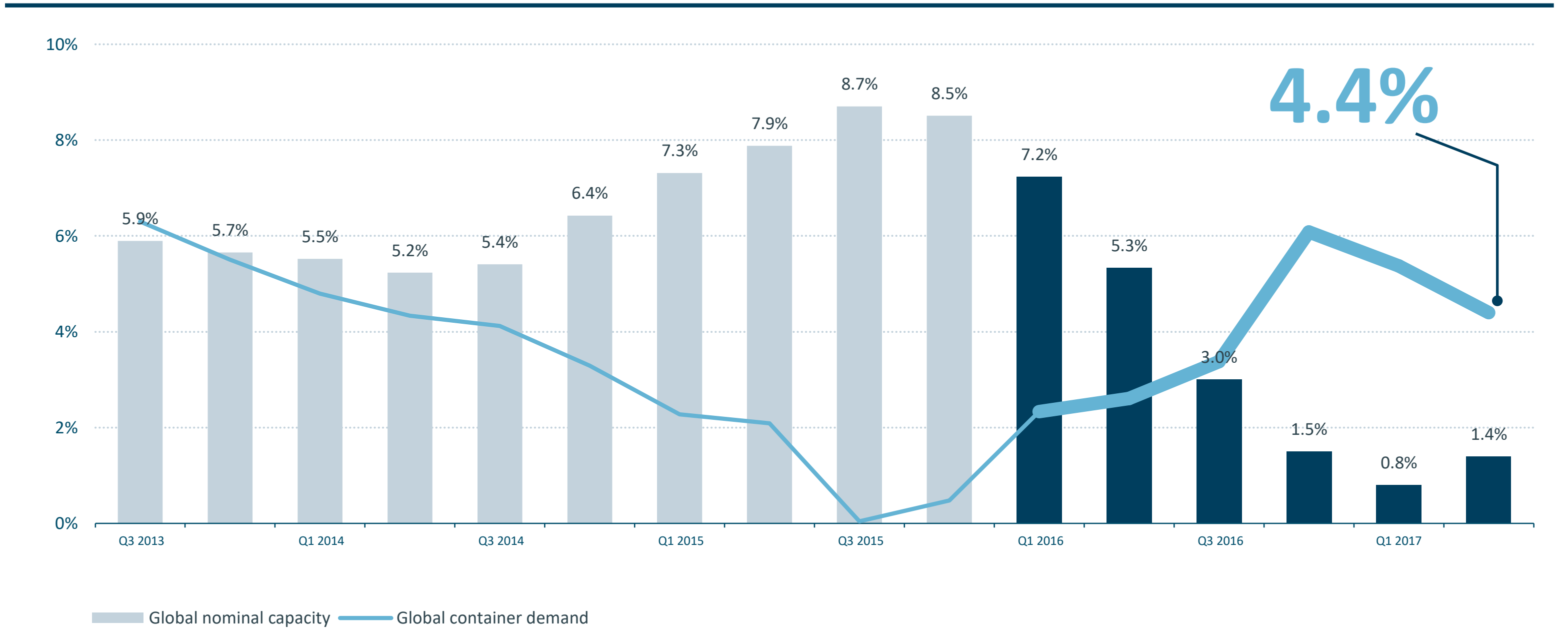


Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals and due diligence.
Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner.

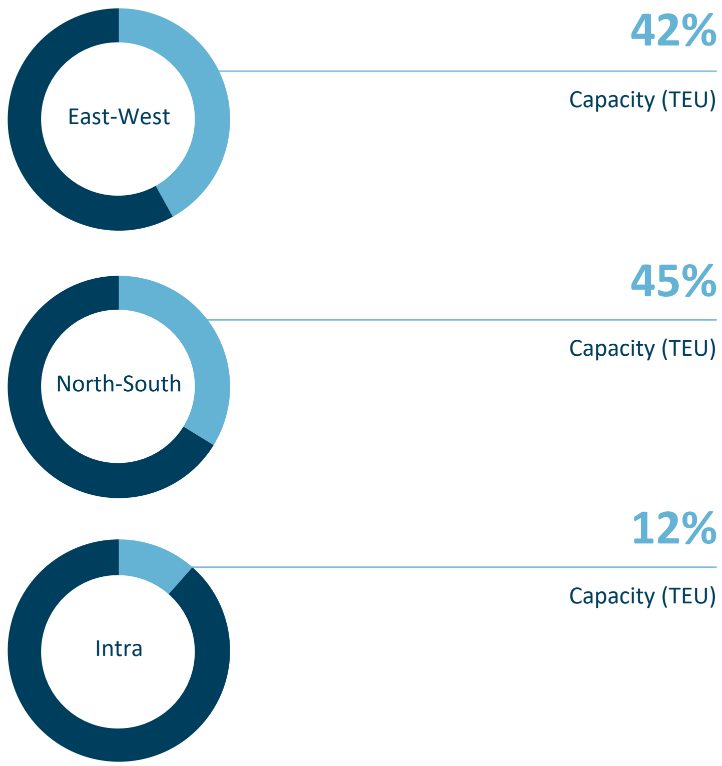
Nominal supply has been lower than demand for three consecutive quarters

Growth y/y, (%)

Global nominal supply and demand growth



Capacity (TEU)

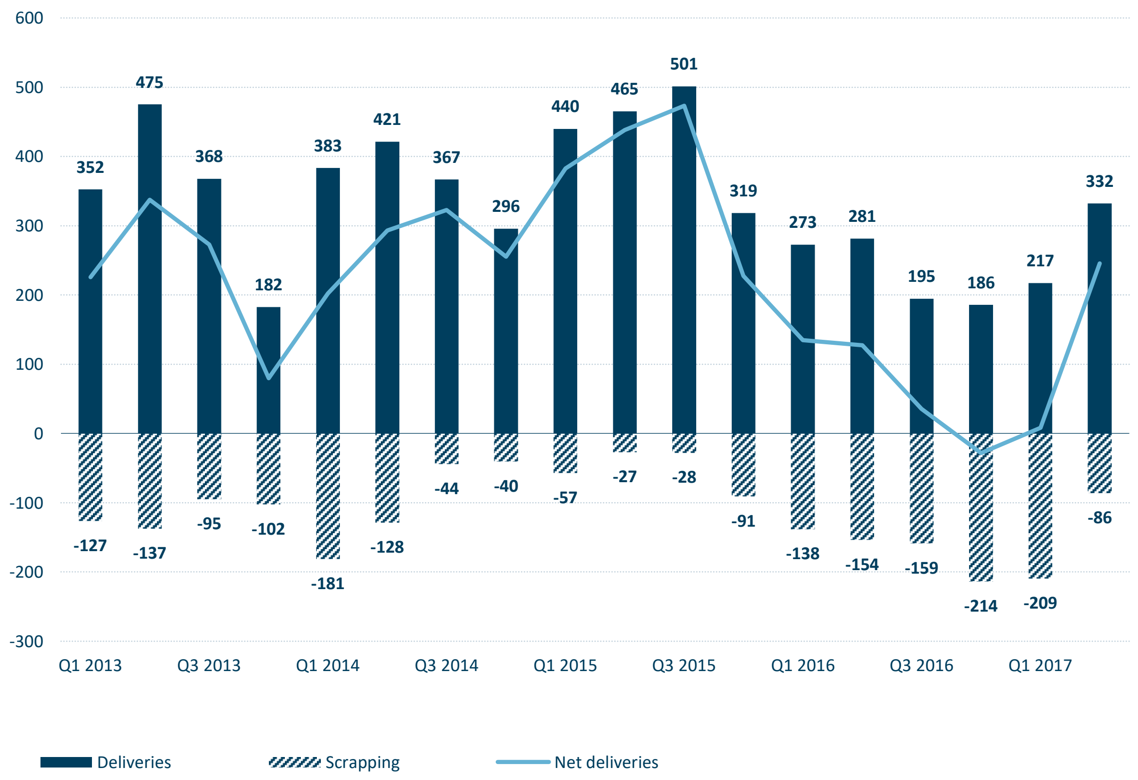


1) Global nominal capacity is deliveries minus scrappings, **2)** Q2 2017E is Maersk Line internal estimates where actual data is not available yet .
Source: Alphaliner, Maersk Line.

In Q2, effective supply grew in line with demand due to the reduction in the idle fleet

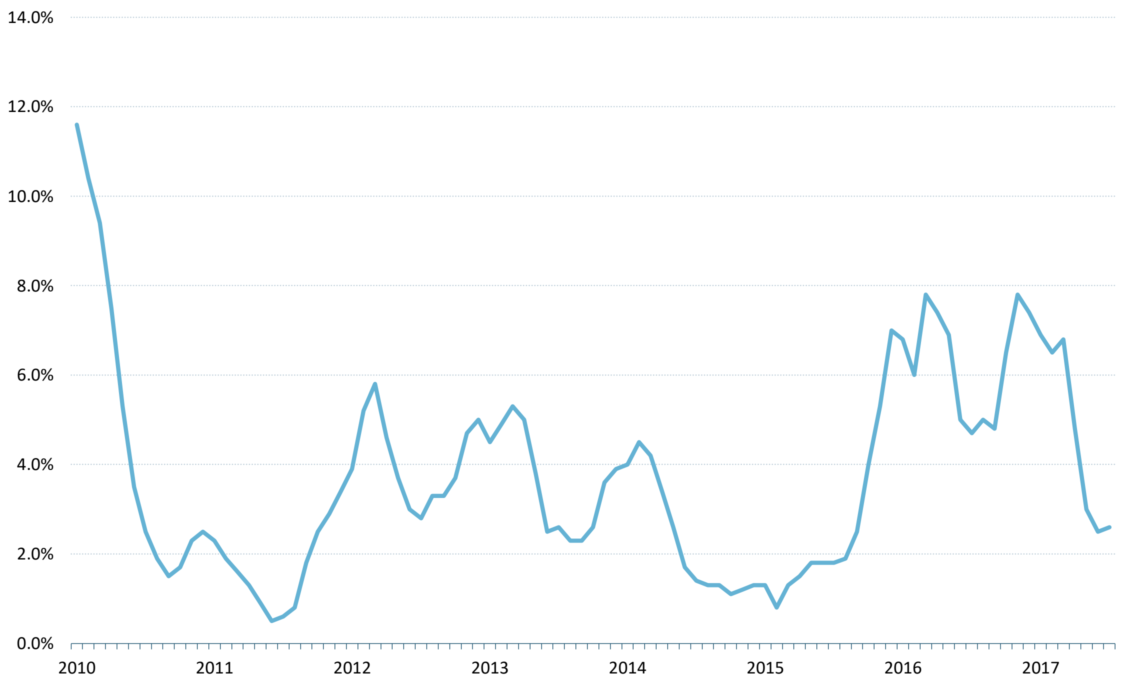
Net deliveries

TEU '000



Idling

Idle TEU As % of cellular fleet

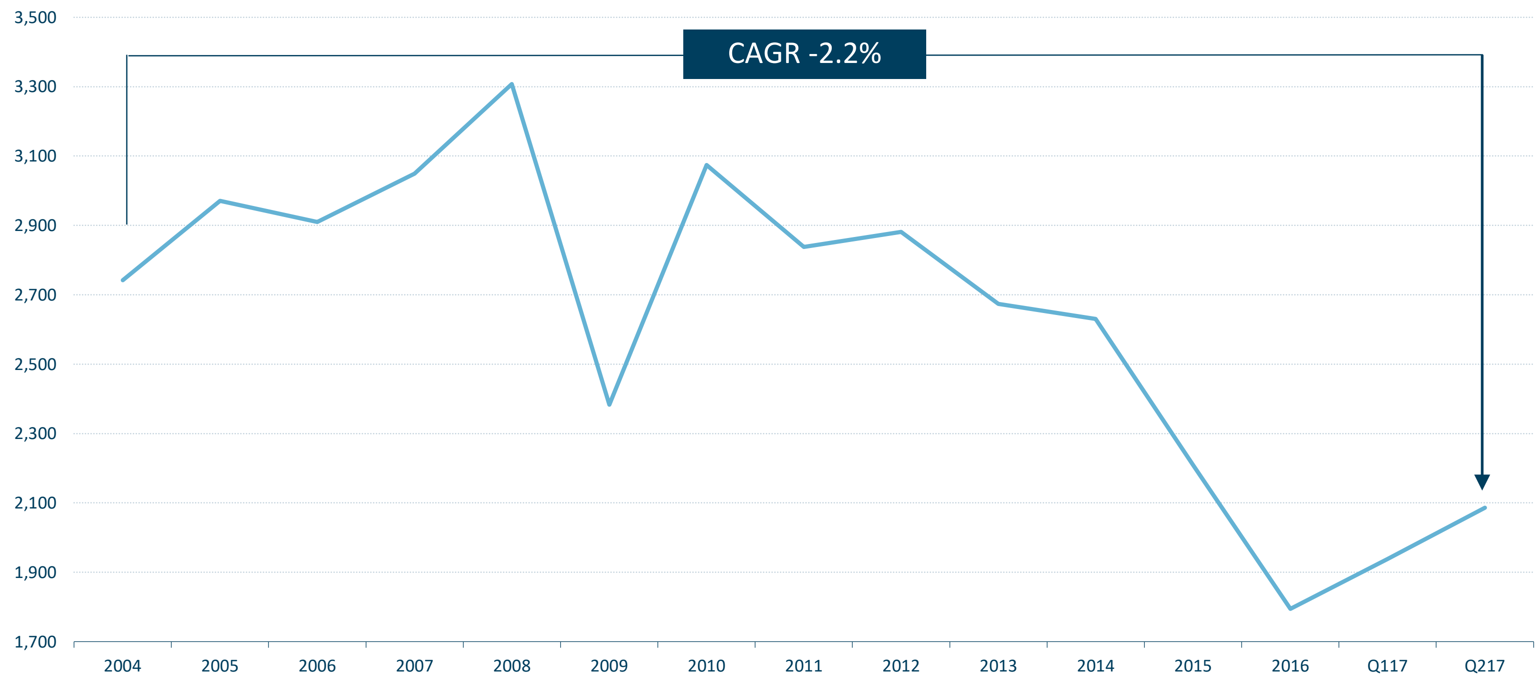


Source: Alphaliner.

Supply/demand imbalances historically have led to falling rates

Maersk Line's average freight rate has declined 2.2% p.a. since 2004

Maersk Line freight rate, USD/FFE



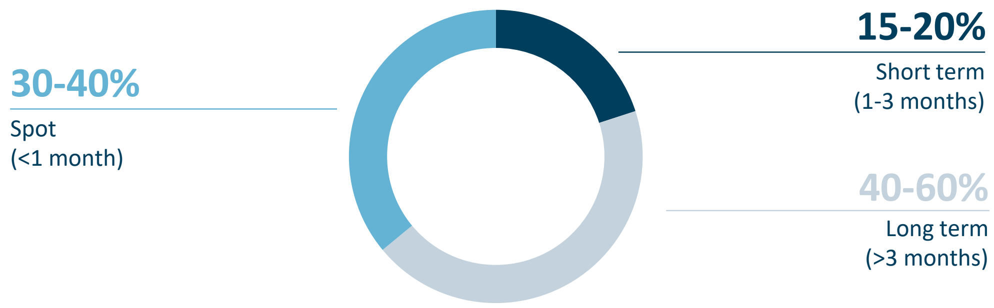
Since	CAGR (%)
2004	-2.2
2008	-5.3
2010	-5.8
2012	-6.9
2014	-8.9

Source: Maersk Line.

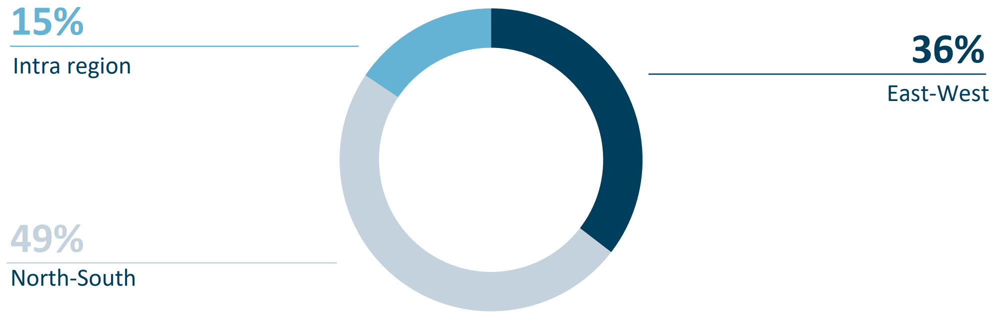
Maersk Line rates correlate with CCFI but with lower volatility partly due to contracts

Volume split, 2016

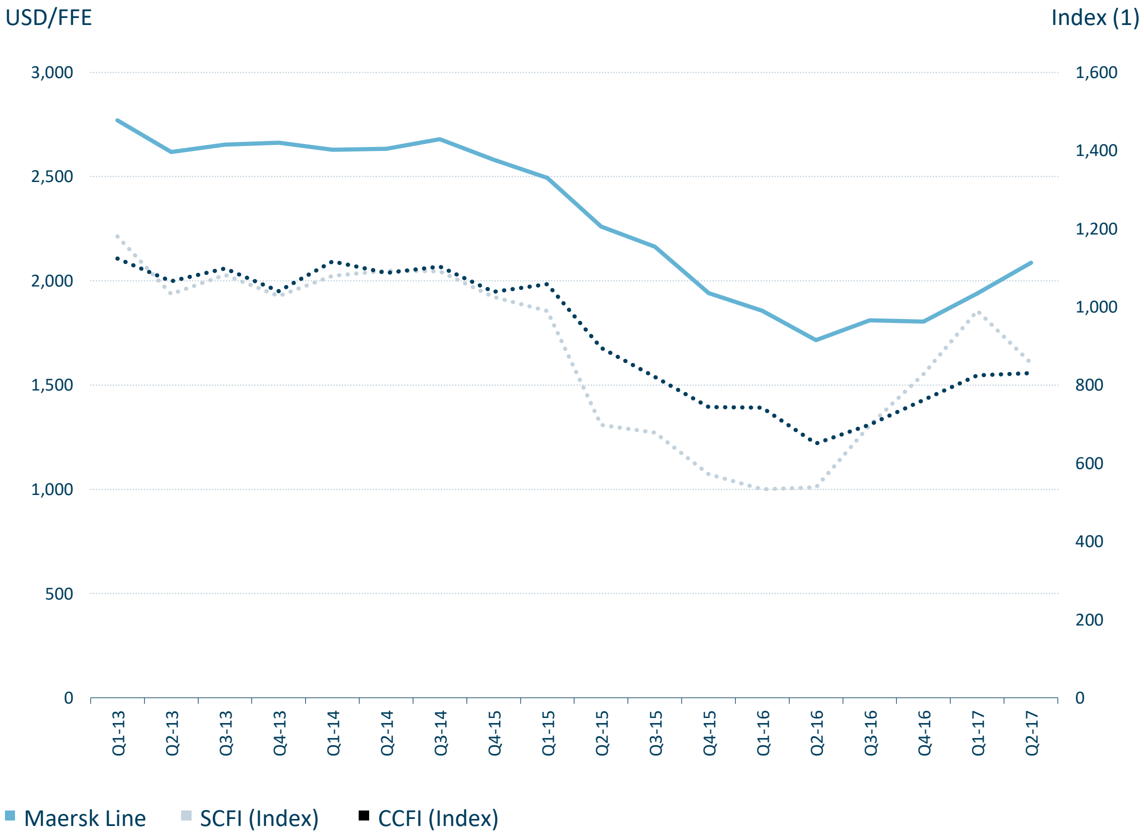
By contract type



By trade

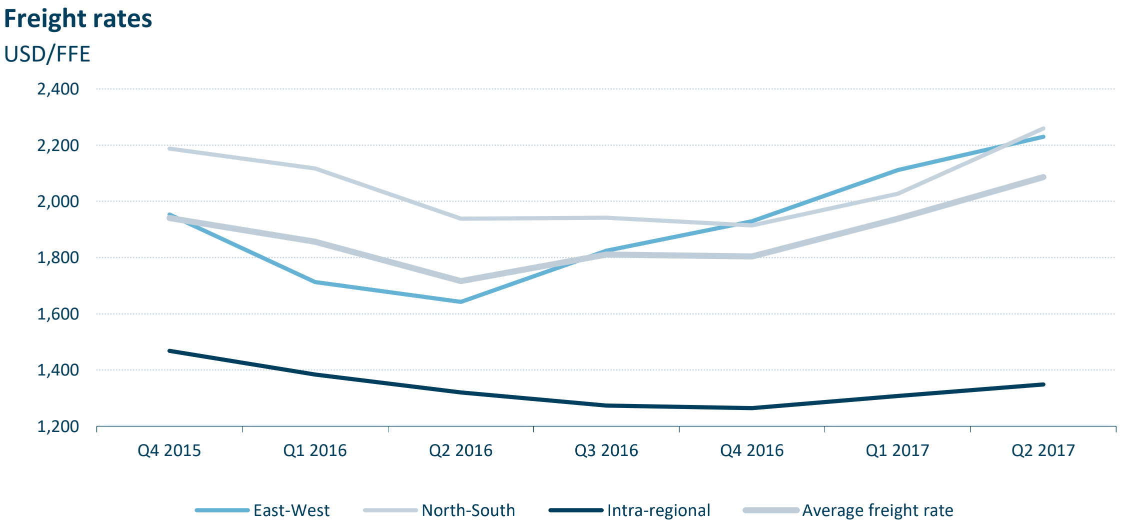


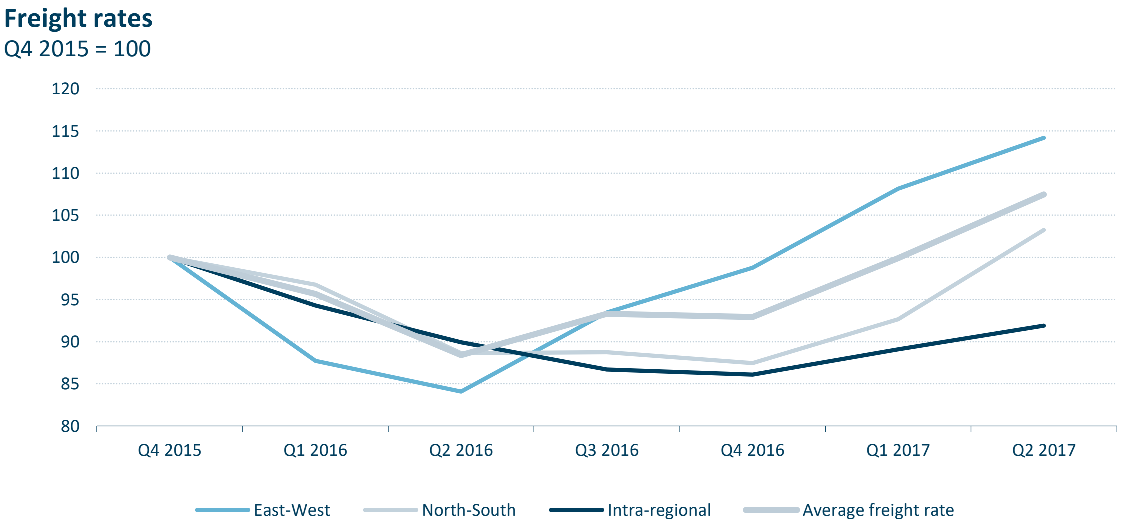
Average freight rate



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

Maersk Line freight rates



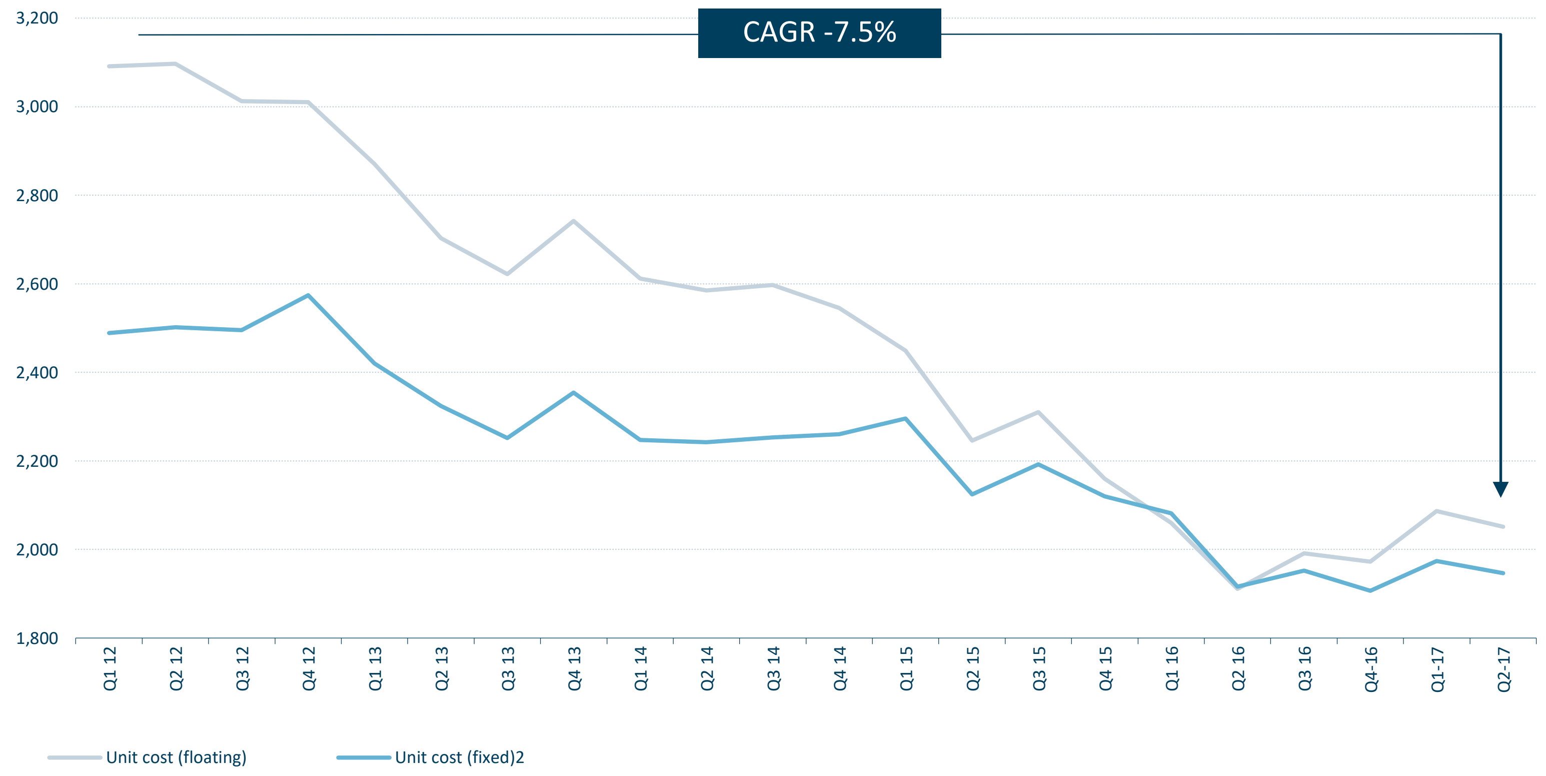


Average freight rate (USD/FFE)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
East-West	1,713	1,642	1,825	1,929	2,112	2,229
North-South	2,117	1,938	1,942	1,914	2,027	2,259
Intra-regional	1,384	1,320	1,273	1,264	1,308	1,349
Average freight rate	**1,857**	**1,716**	**1,811**	**1,804**	**1,939**	**2,086**

Maersk Line’s response to lower rates is to focus on cost

Maersk Line’s unit cost at floating bunker has declined 7.5% p.a. since Q1 2012

Unit cost (1) USD/FFE



Since	CAGR (%)
Q1 2012	-7.5
Q1 2014	-7.2
Q1 2015	-7.6
Q1 2016	-0.3

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.

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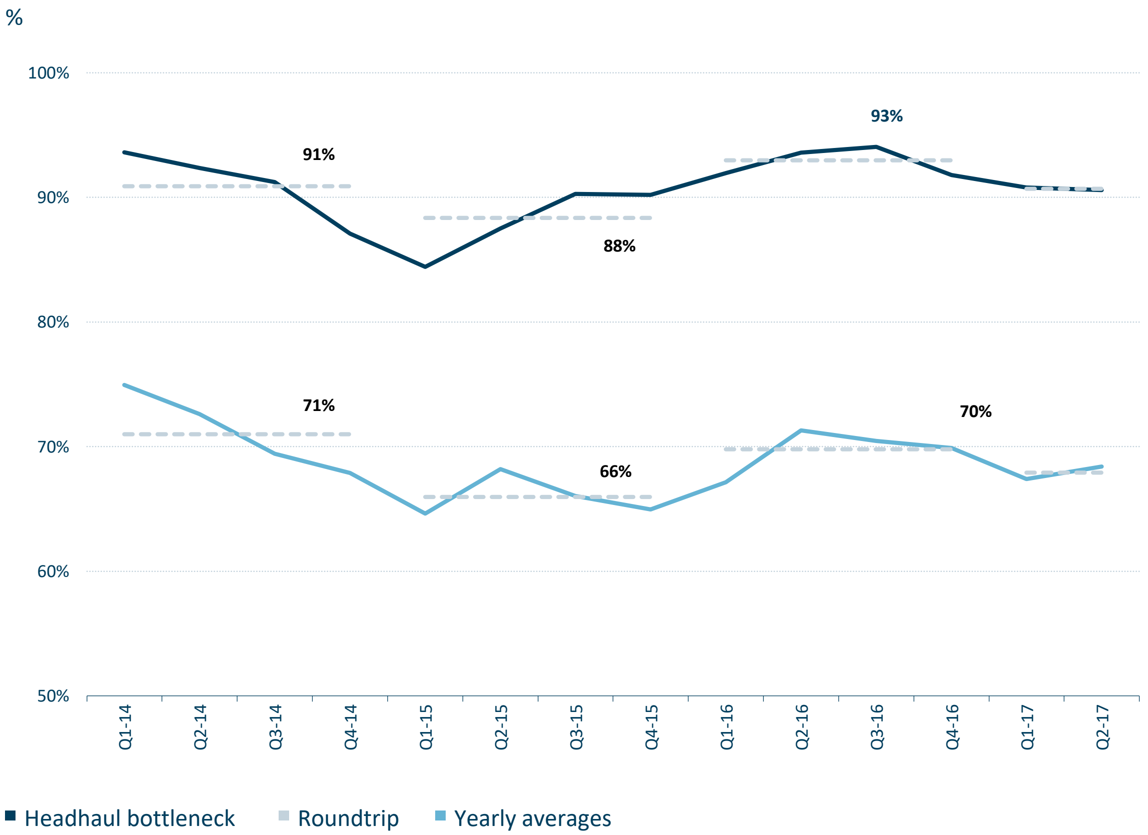
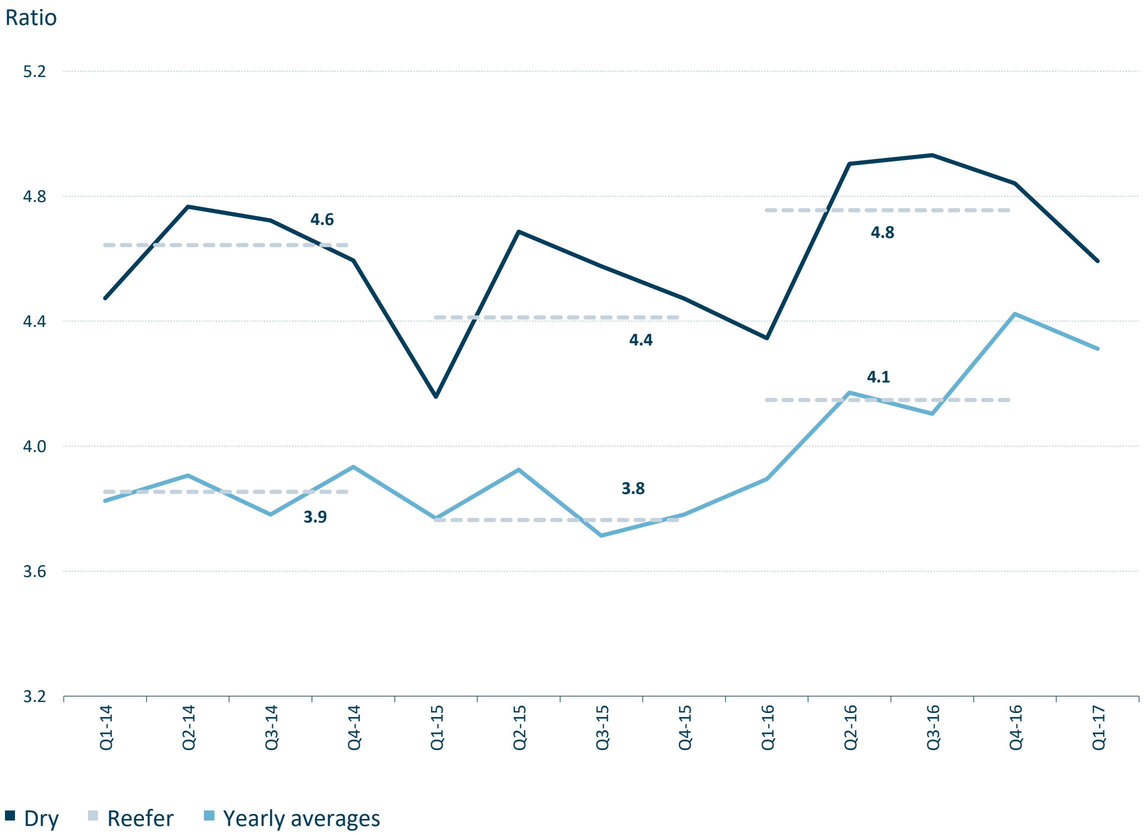
Asset utilisation in Maersk Line has improved with record-high headhaul utilisation in 2016

Vessel utilisation



Note: Utilization in Q2 2017 excludes week 26.

Container turn



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

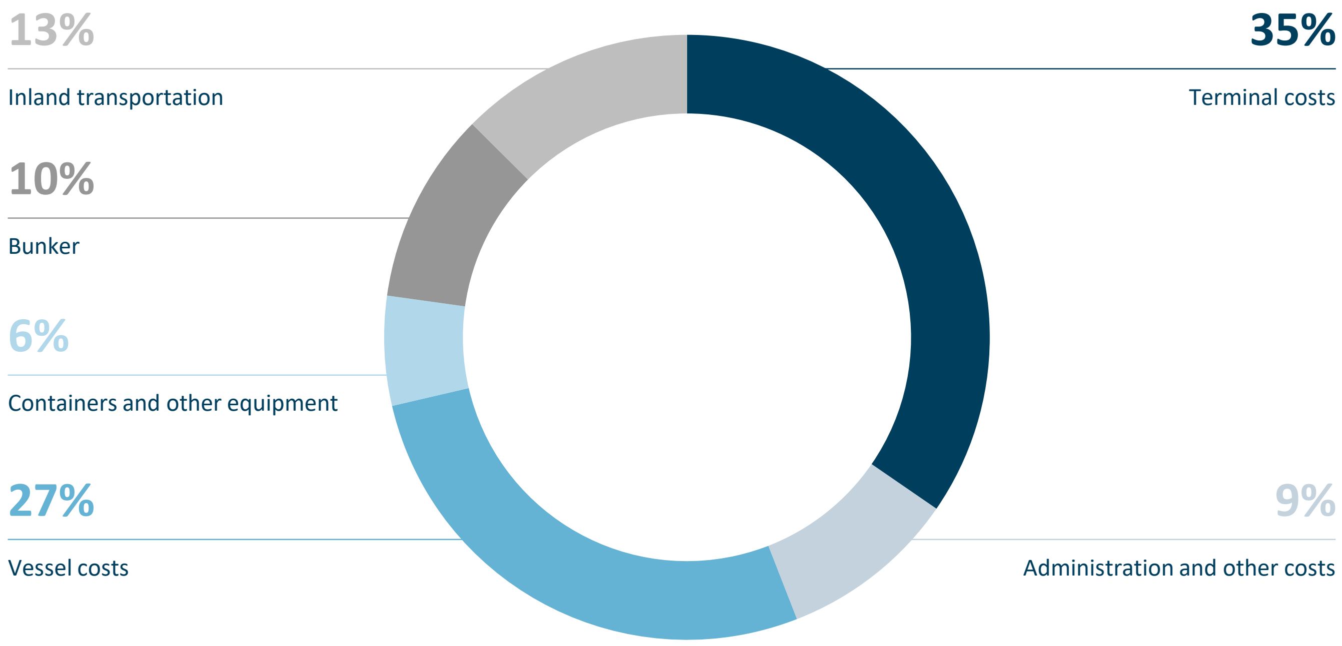
Cost base, 2016

USD 20.6bn

2016 cost base

1,982 USD/FFE

2016 unit base

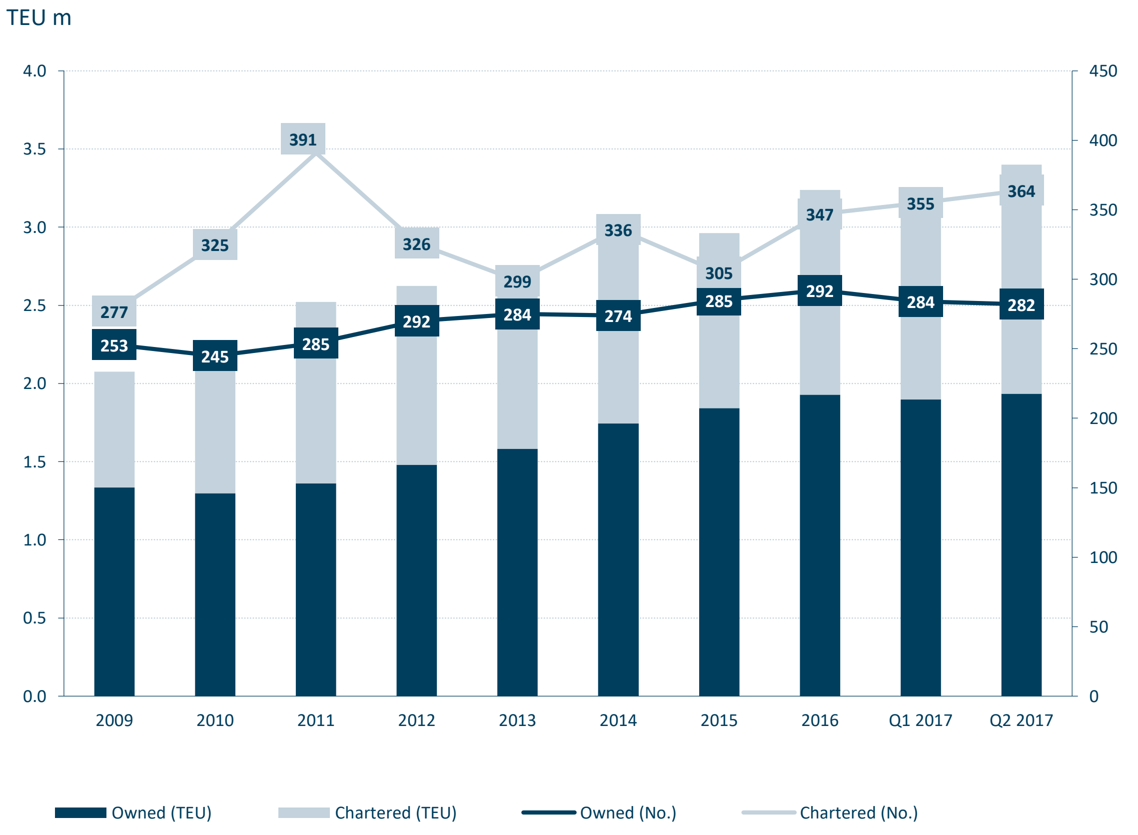


Note 1: Cost base: EBIT cost adjusted for VSA income, restructuring result from associated companies and gains/losses. **Terminal costs**: costs related to terminal operation such as moving the containers (mainly load/discharge of containers), container storage at terminal, stuffing (loading) and stripping (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.
Note 2: Unit Cost per FFE (incl. VSA income).
Source: Maersk Line.

MAERSK

We continue to optimise the network

Development in owned vs chartered fleet



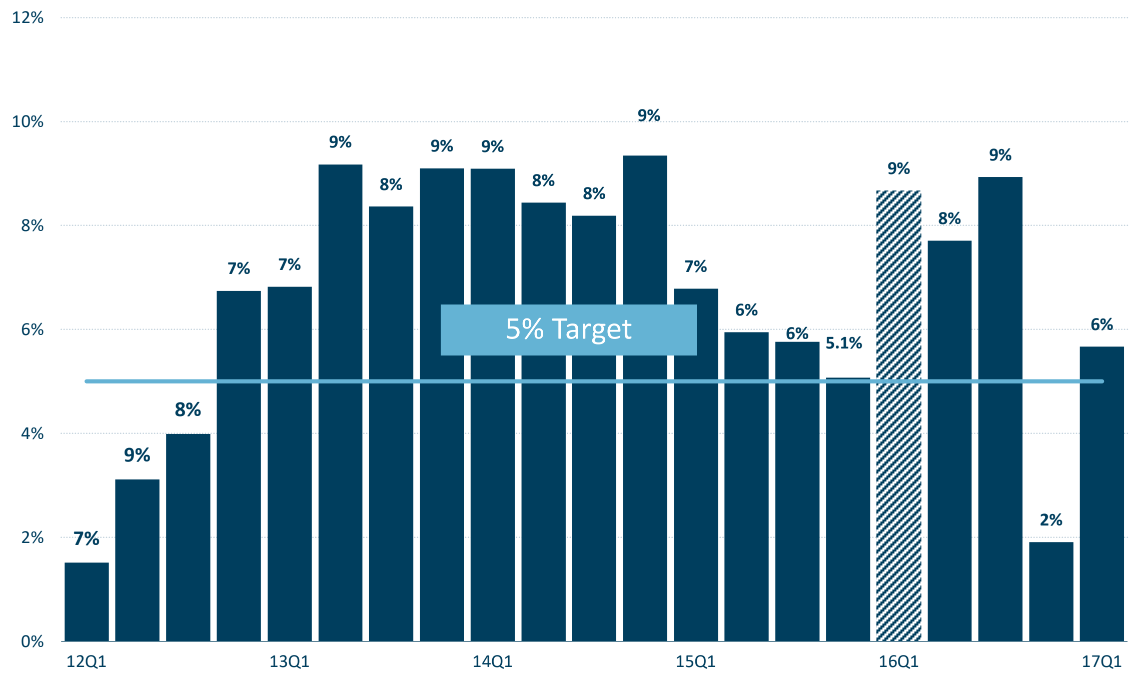
Maersk Line capacity development

- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q2 2017 increased by 8.2% y/y by 5.1% q/q to 3.4m TEU
- More capacity was deployed to accommodate the incoming volumes from the slot purchase agreement signed with Hamburg Süd and Hyundai Merchant Marine in Q1 2017
- Chartered capacity increased 11.4% y/y while owned capacity increased 5.8% y/y

EBIT margin gap target of 5% to peers

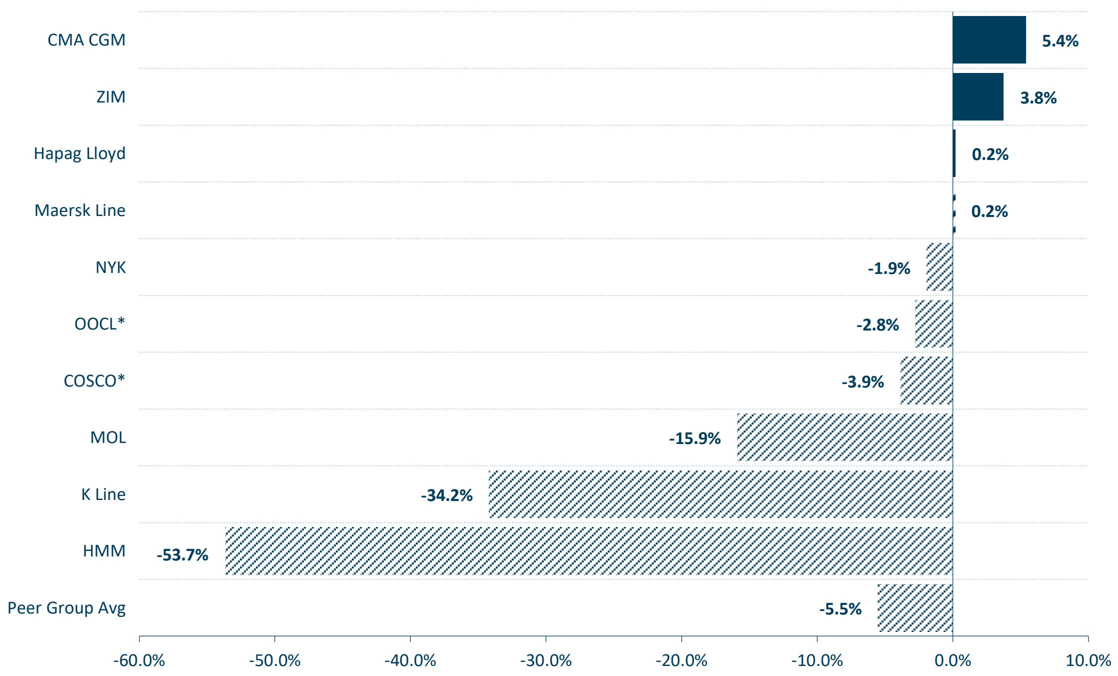
Gap to peers of +5.7% in 17Q1

Core EBIT margin gap, % pts.



Two peers outperformed Maersk Line in 17Q1

Q1 2017 Core EBIT margin, %



Source: *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).

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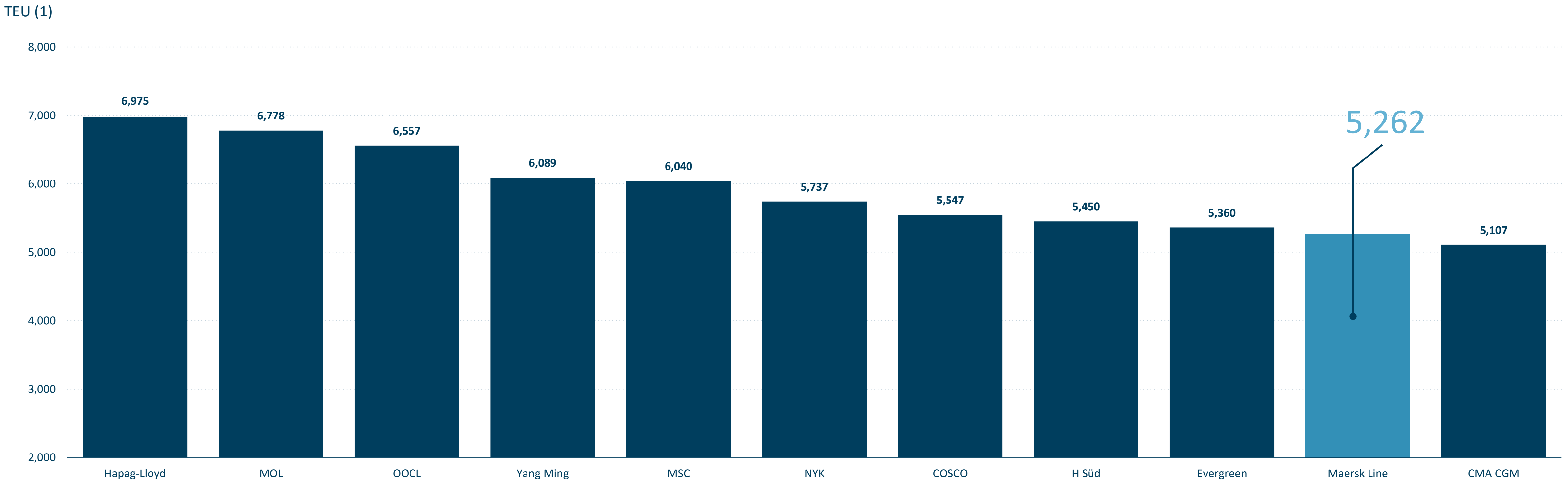
Outperformance not caused by average vessel size

Average vessel size



Source: Alphaliner, end-July 2017.

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Maersk Line's order book

Maersk Line's order book end-June 2017 corresponded to 9.9% of current fleet, compared to industry order book of around **13.1%**

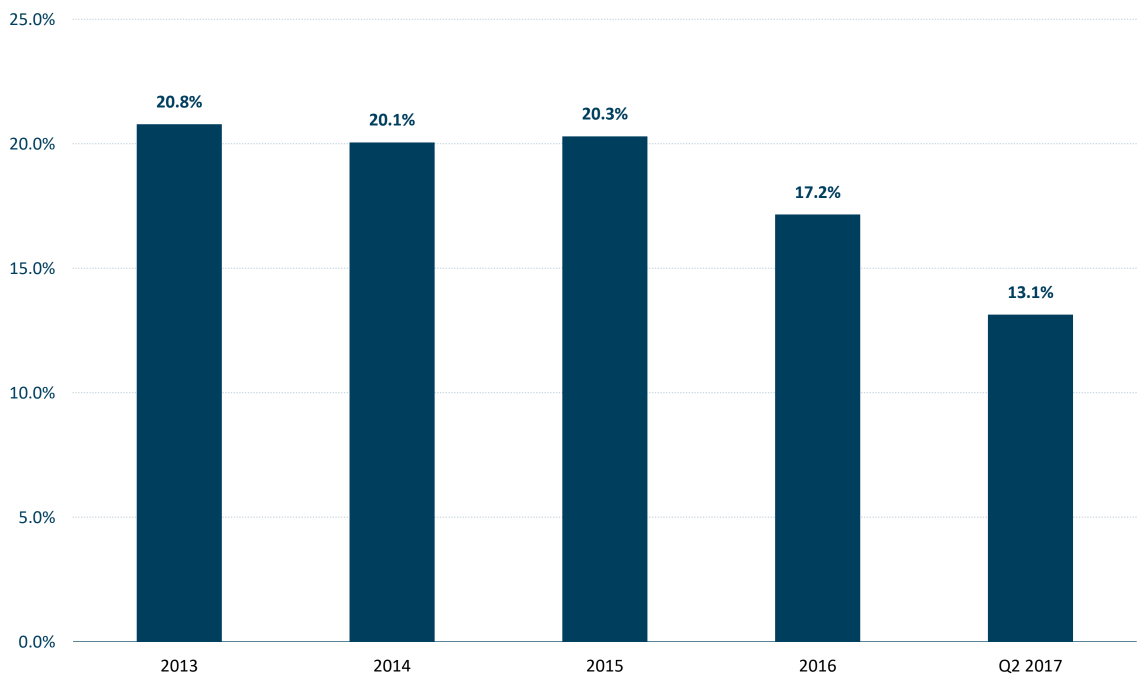
Vessel size	Number of vessels	Total TEU	Delivery year
3,596 TEU	7	25,172 TEU	2017 – 2018
15,226 TEU	9	137,034 TEU	2017 – 2018
20,568 TEU	9	185,112 TEU	2017 – 2018

Note: Order book end-June 2017.
Source: Alphaliner.

No ordering of ultra large vessels since Q3 2015

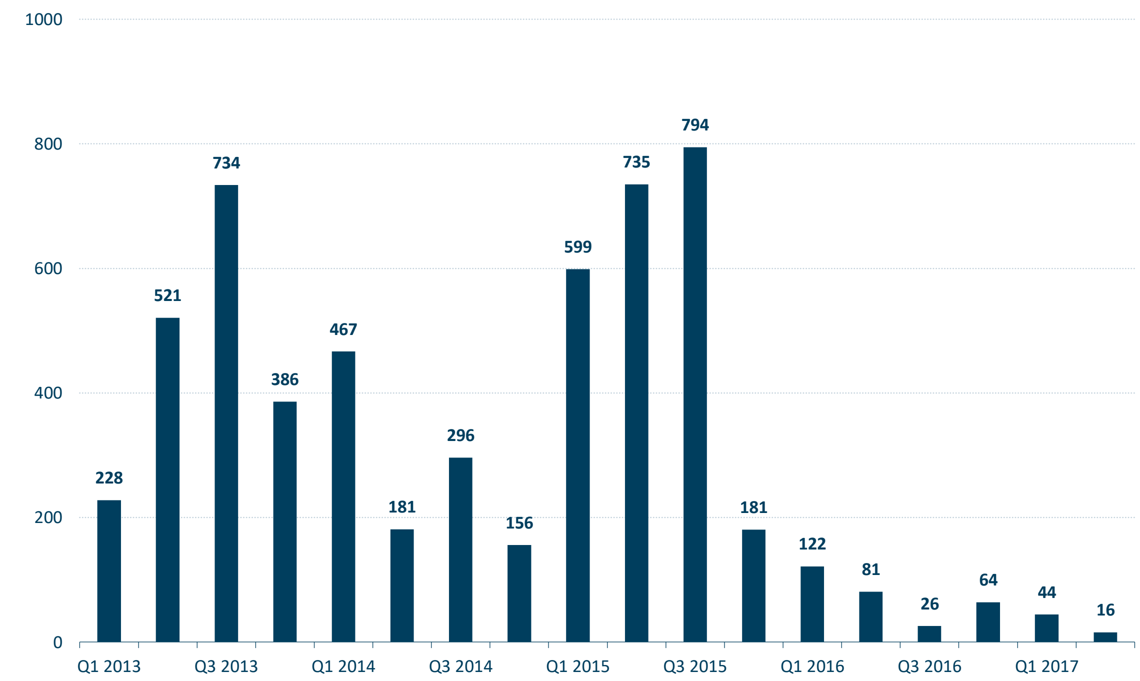
Orderbook

Orderbook as % of current fleet



New orders

TEU '000



Source: Alphaliner.

APM Terminals

Portfolio Overview

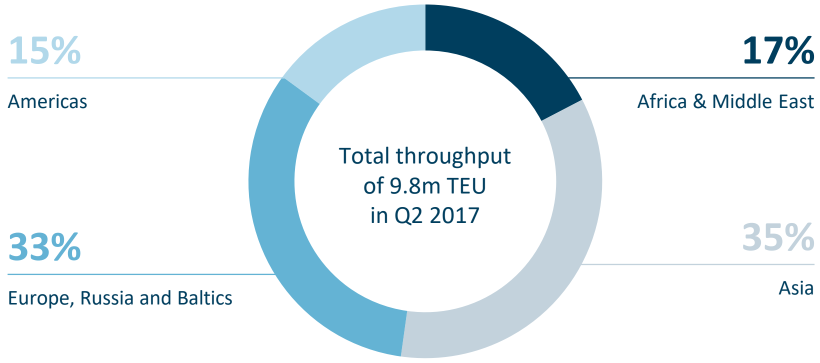
APM Terminals is the world's 4th largest container terminal operator with strong Africa, Latin America and East-West hub presence.

Operating ports amount to 76 and more than 22,000 employees.

Diversified Global Portfolio

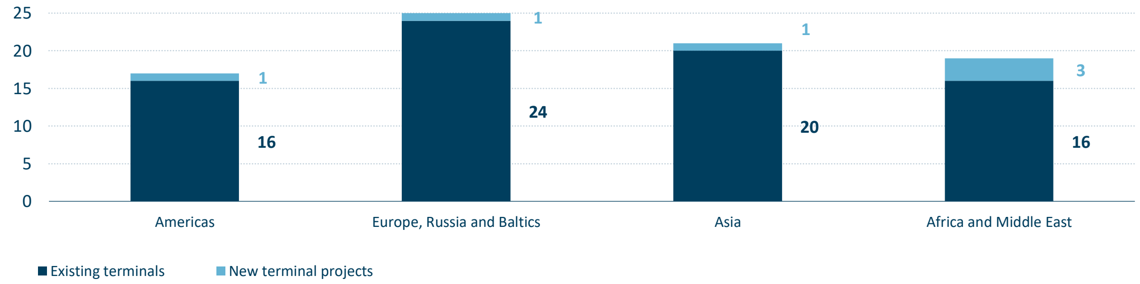
Container throughput by geographical region

Equity weighted crane lifts, %



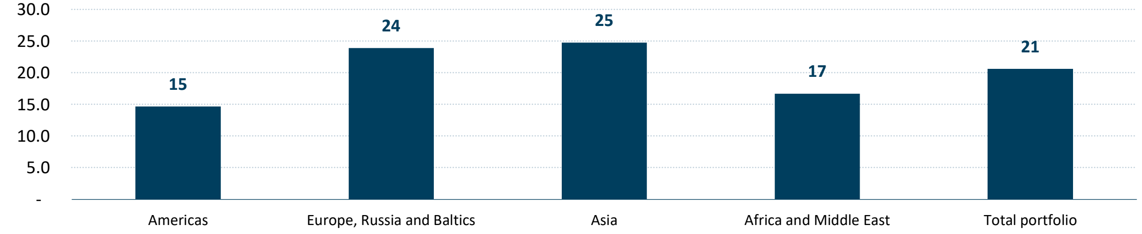
Geographical split of terminals

Number of terminals



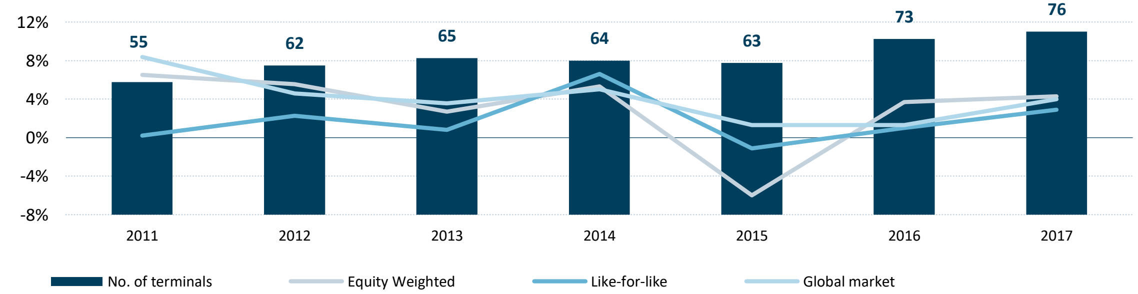
Average remaining concession length in years

Years



Port Volume growth development

%



Note: Average concession lengths as of Q2 2017, arithmetic mean.

Note: Like for like volumes exclude divestments and acquisitions.

APM Terminals – **Project progress**

Project	Opening	Details	Investment
Moin, Costa Rica	2019	• 33-year concession for the design, construction and operation of new deep-water terminal • The terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Vado, Italy	2019	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal • Joint venture agreement with China COSCO Shipping Ports (40%) and Qingdao Port International Development (9.9%); APMT (50.1%)	USD 0.4bn
Abidjan, Ivory Coast	2020	• Terminal will be the second in one of the busiest container ports in West Africa • New facility will be able to accommodate vessels of up to 8,000 TEU in size (existing facility 0.75 million TEU)	USD 0.6bn
Tema, Ghana	2019	• Joint venture with existing partner Bolloré (42.3%) and the Ghana Ports & Harbours Authority (15.4%) • Will add 3.5 million TEUs of annual throughput capacity • Greenfield project located outside the present facility that includes an upgrade to the adjacent road network	USD 0.8bn
TM2, Tangier	2019	• 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 • Concession signing for a 30-year concession took place on 30 March 2016 and opening is targeted for October 2019	USD 0.9bn

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

Active portfolio management

Acquisitions and secured Projects

Year	Acquisitions and secured Projects	Divestments
2010	Cotonou, Santos	Kaoshiung, Dunkirk, Oakland, Yantian
2011	Monrovia, Moin, Callao, Poti	
2012	Lazaro Cardenas, Gothenburg, Talin, Kotka / Helsinki, Vostochny, St. Petersburg	Dailan
2013	Abidjan, Ust Luga, St. Petersburg 2, Izmir	Oslo
2014	Namibe	Le Havre, Virginia
2015	Qingdao, Vado reefer, Cartagena, Tema	Charleston, Houston, Jacksonville, Gioia Tauro
2016	Tanger Med 2; Grup Marítim TCB: Quetzal, Yucatan, Buenaventura, Parangua, Valencia, Gijon, Castellon, Barcelona	
2017		Pentalver

Divestments

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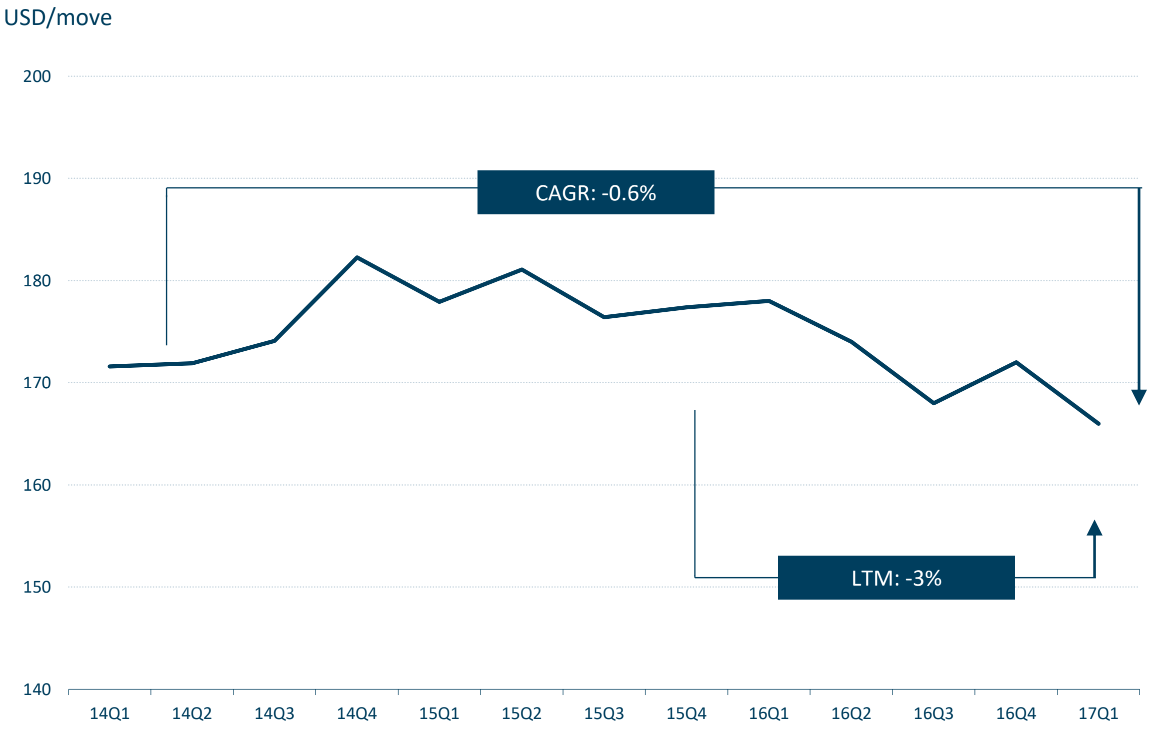
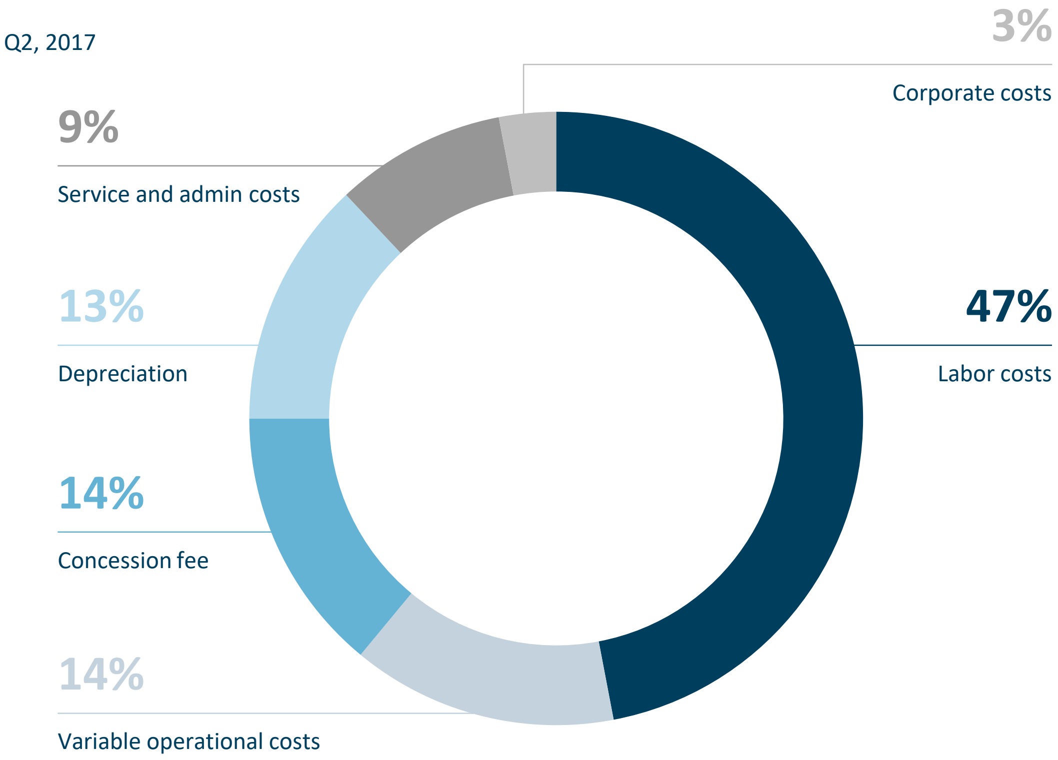
APM Terminals has started the cost reduction journey

Terminal cost per move (1)



Cost break down (2)



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

APM Terminals – operating businessess of 7% underlying ROIC

Q2 2017, USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (TEU m)	6.6	3.1	9.7	0.1	9.8
Revenue	939	-	939	49	989
EBITDA	167	-	167	-20	147
EBITDA margin (%)	17.8	-	17.8	-41.4	14.9
Underlying profit	55	61	116	-18	98
Reported profit	**66**	**41**	**107**	**-208**	**-100**
Underlying ROIC (%)	4.6	12.7	7.0	-4.8	4.8
ROIC (%)	**5.6**	**8.5**	**6.5**	**-56.7**	**-5.0**
Average Invested capital	4,697	1,922	6,619	1,465	8,084

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).

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Consolidated businesses

USDm	Q2 2017	Q2 2016	Q2 2017 / Q2 2016
Throughput (TEU m)	6.6	6.5	2.3%
Revenue	939	980	-4.2%
EBITDA	167	200	-16.5%
EBITDA margin (%)	**17.8%**	**20.4%**	**-2.6pp**
Underlying profit	54	81	-33%
Reported profit	**66**	**83**	**-20%**
Underlying ROIC (%)	4.6%	6.6%	-2.0pp
ROIC (%)	**5.6%**	**6.8%**	**-1.2pp**
Average Invested capital	4,697	4,880	-3.7%

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

JV and Associates

USDm	Q2 2017	Q2 2016	Q2 2017 / Q2 2016
Throughput (TEU m)	3.1	2.9	6.6%
Revenue	-	-	n.a.
EBITDA	-	-	n.a.
EBITDA margin (%)	**-**	**-**	**n.a.**
Underlying profit	61	47	31%
Reported profit	**41**	**47**	**-13%**
Underlying ROIC (%)	12.7%	10.2%	2.5pp
ROIC (%)	**8.5%**	**10.3%**	**-1.8pp**
Average Invested capital	1,922	1,836	4.7%

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

Implementations

USDm	Q2 2017	Q2 2016	Q2 2017 / Q2 2016
Throughput (TEU m)	0.1	0.0	n.a.
Revenue	49	84	-41.5%
EBITDA	-20	-14	50.9%
EBITDA margin (%)	-41.4%	-16.0%	-25.3pp
Underlying profit	-18	-18	-1.7%
Reported profit	**-208**	**-18**	**n.a.**
Underlying ROIC (%)	-4.8%	-6.8%	1.98pp
ROIC (%)	**-56.7%**	**-6.8%**	**-49.89pp**
Average Invested capital	1,465	1,057	38.7%

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

Maersk Oil is an international oil and gas company with more than 50 year's production and operating experience.

The majority of the production comes from Denmark, the UK, Qatar, Algeria, the US Gulf of Mexico, Kazakhstan, Norway and the Kurdistan Region of Iraq.

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Near-term cash flow from major projects

Culzean, UK

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

Johan Sverdrup, NO

- Maersk Oil 8.44% equity
- Statoil operated
- Production from 2019
- Plateau production: 600,000 boepd (3)
- 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 (4)
- 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 t0 2027.

Maersk Oil's Key Projects

Maersk Oil's share of production

Project	First Production	Working Interest	Net Capex (3) (USD Billion)	Plateau Production (Entitlement, boepd)	Operator	Partners
Flyndre (1) (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

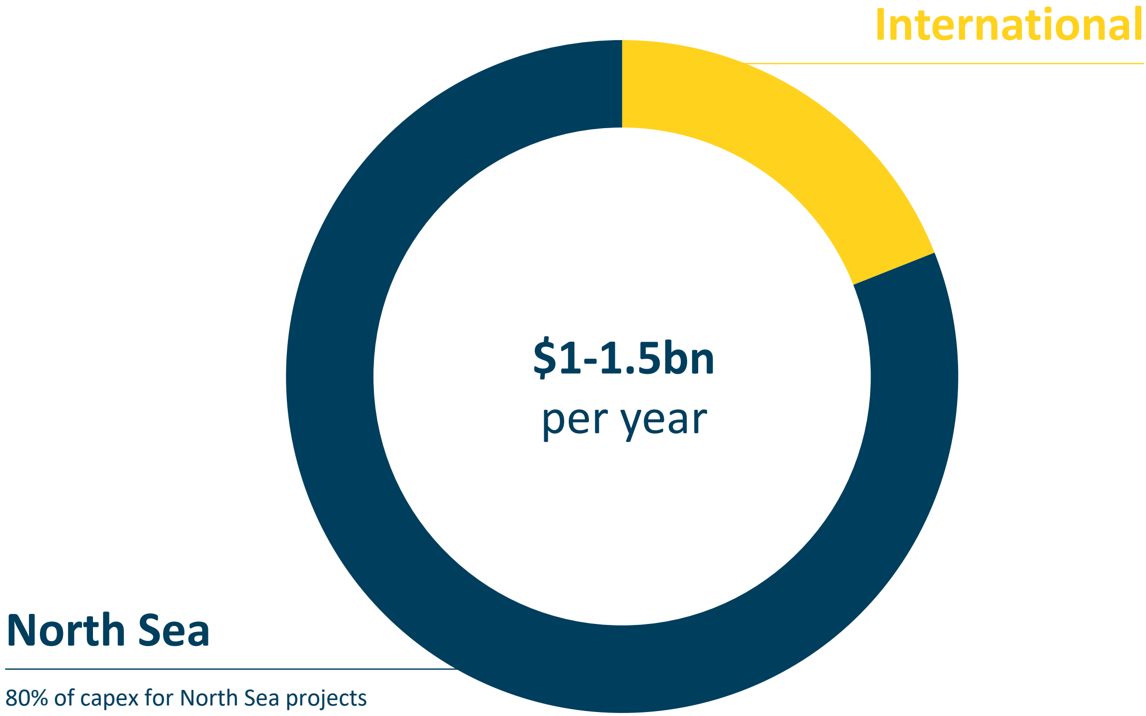
Major discoveries under evaluation (Pre-Sanctioned Projects (2))

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.

Disciplined capex spending

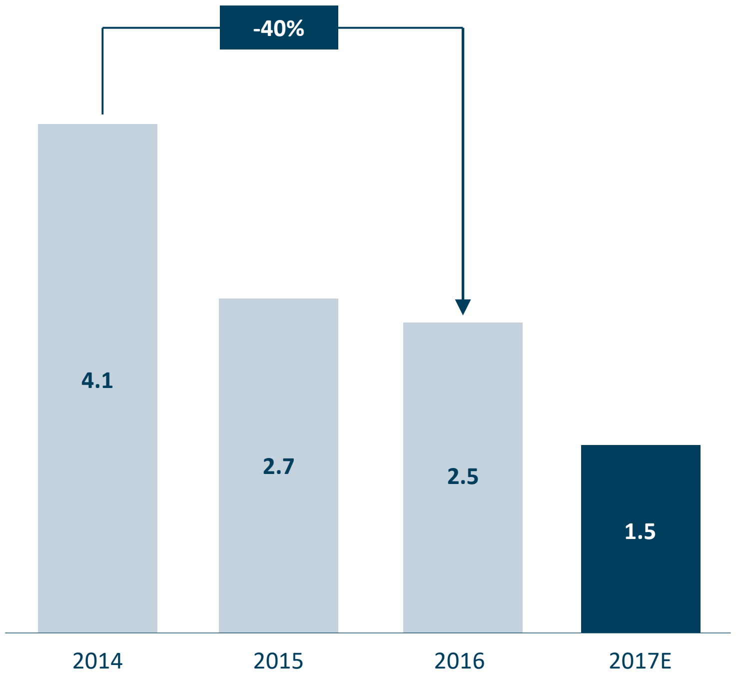
Denmark	• Tyra Future • Step out DK projects, incl. Halfdan and Tyra SE
UK	• Culzean • Step out UK projects, incl. Golden Eagle and Flyndre
Norway	• Johan Sverdrup – phase 1 and phase 2
International	• Portfolio enhancing • Low break even • Low cost of entry • Line of sight to materiality



Driving performance

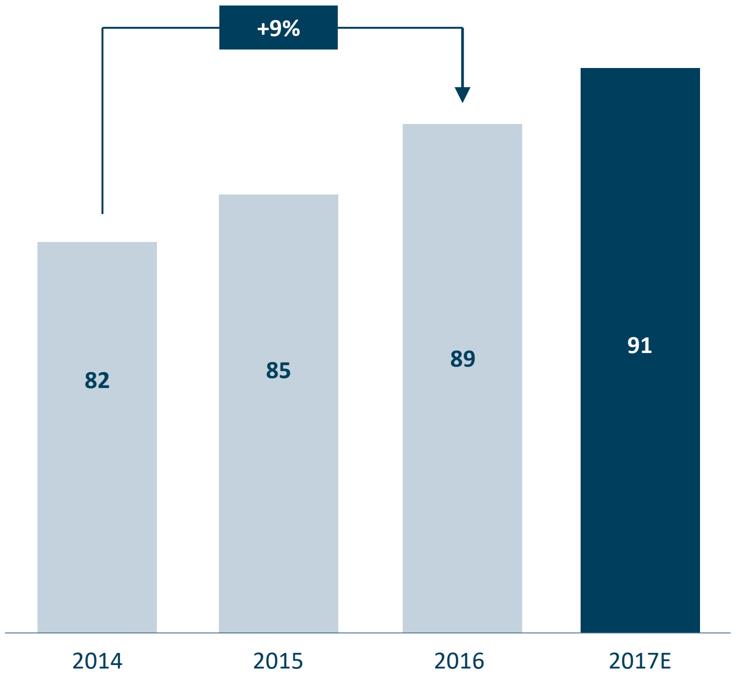
Safety

Total Recordable Injury Frequency (%)



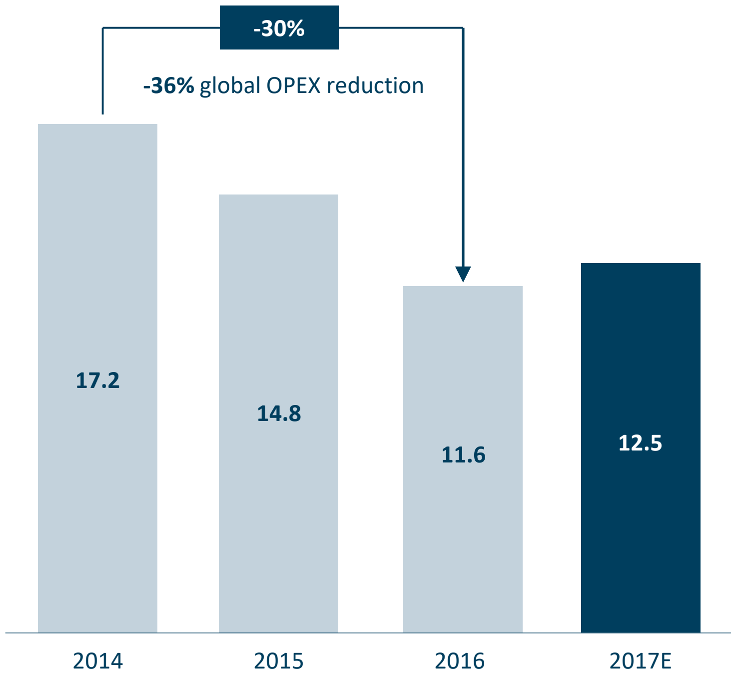
Production

Global production efficiency (%)



Costs

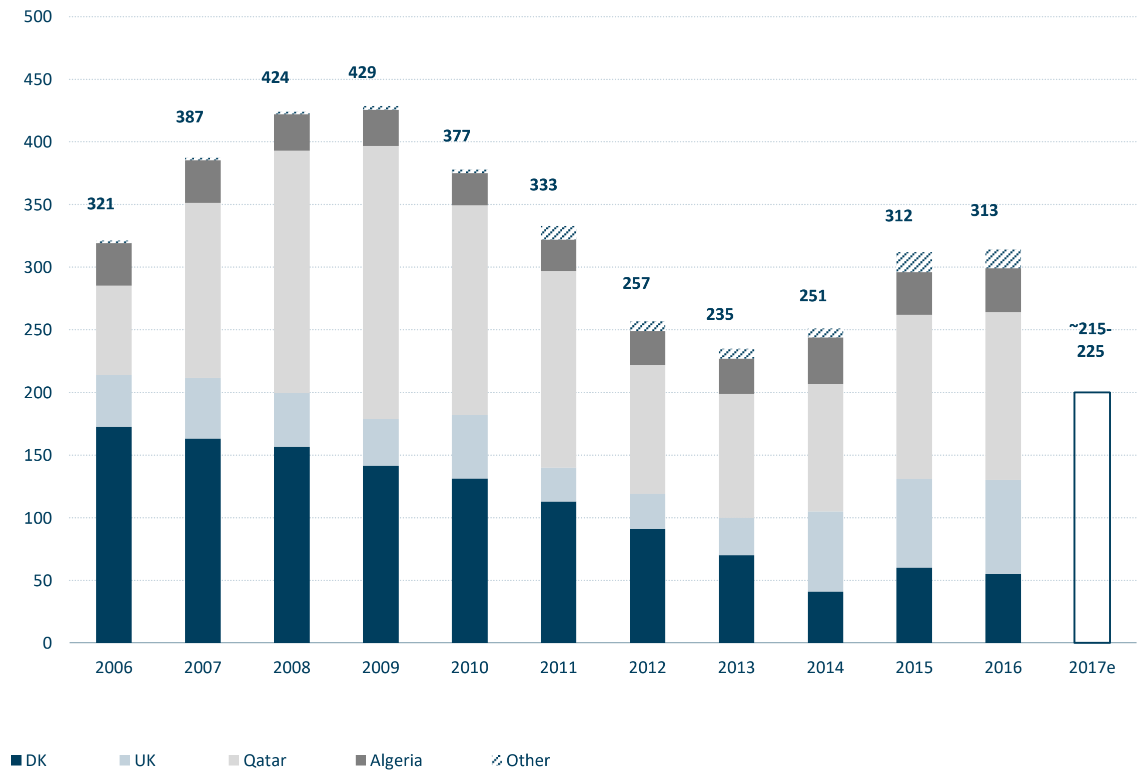
Net OPEX per barrel (USD per equity barrel)



Maersk Oil's share of Production and Exploration Cost

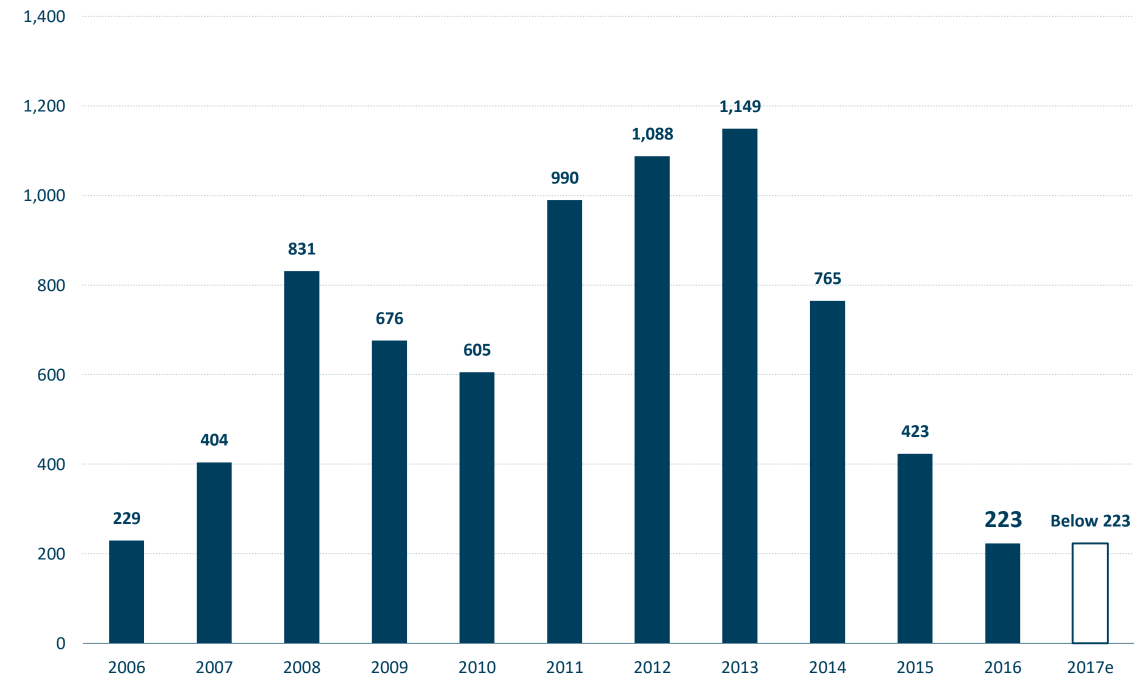
Maersk Oil's share of production

'000 boepd



Maersk Oil's exploration cost (1)

USDm



1) All exploration cost are expensed directly unless the project has been declared commercial.

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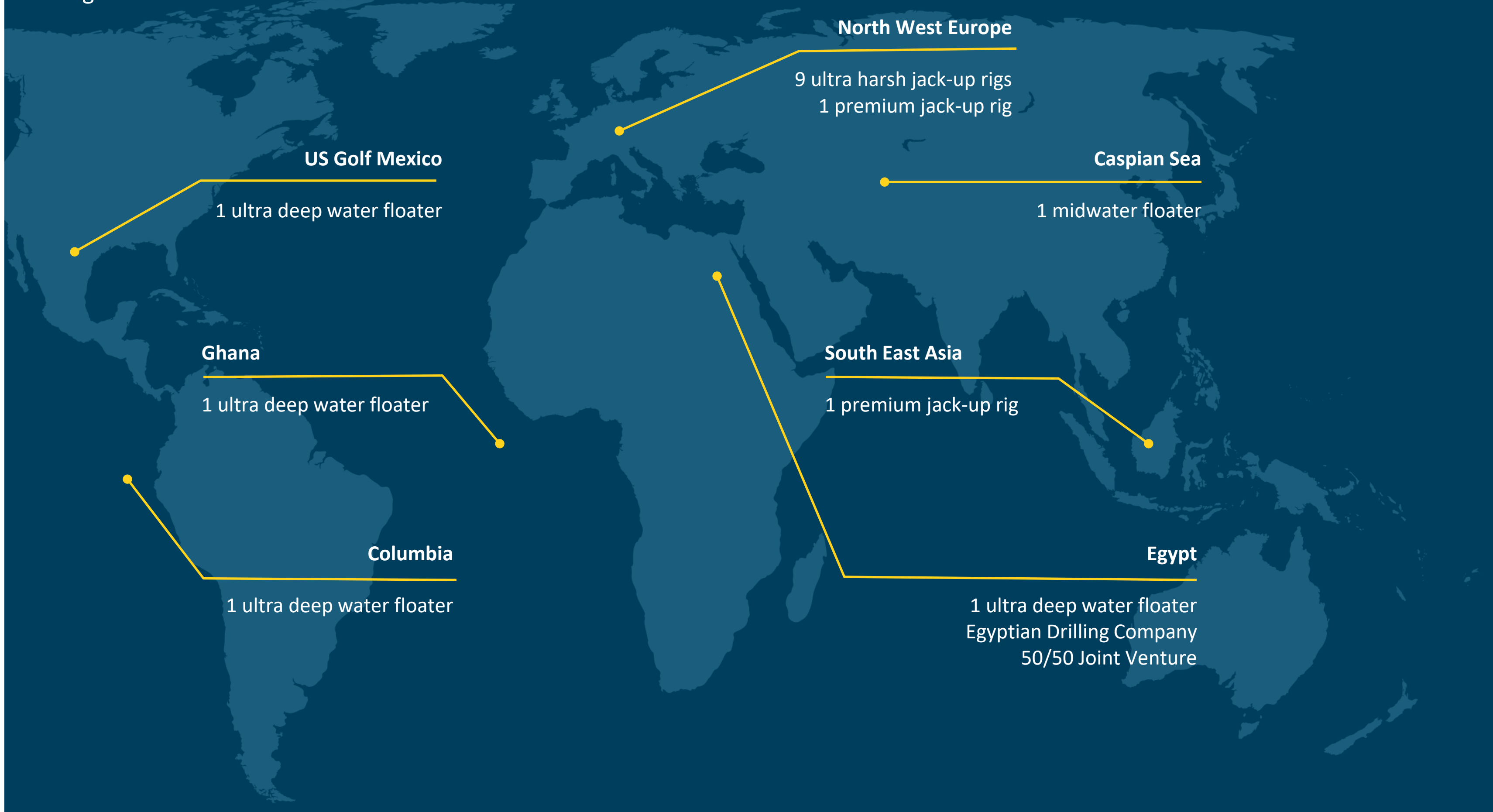
Maersk Drilling

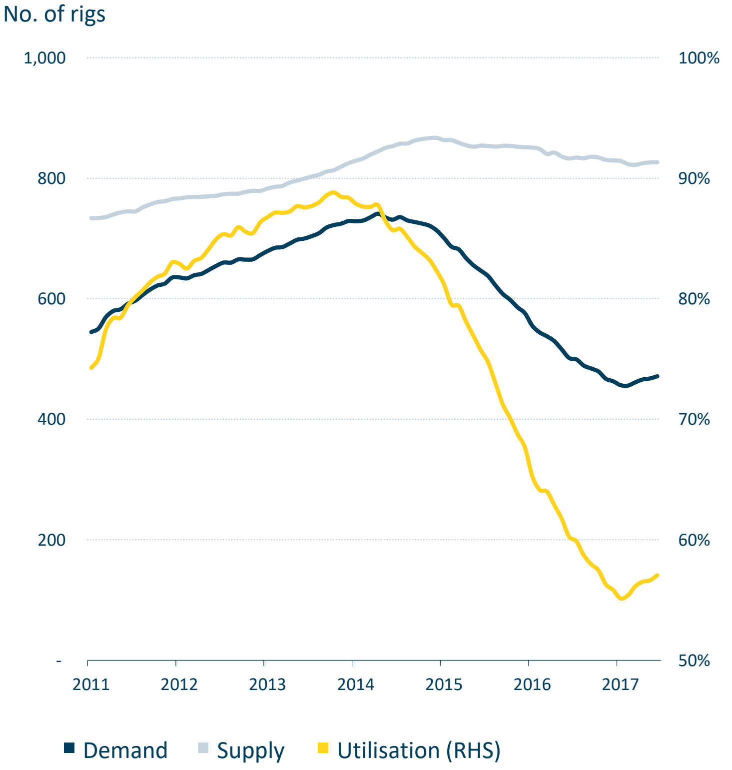
Rig fleet overview



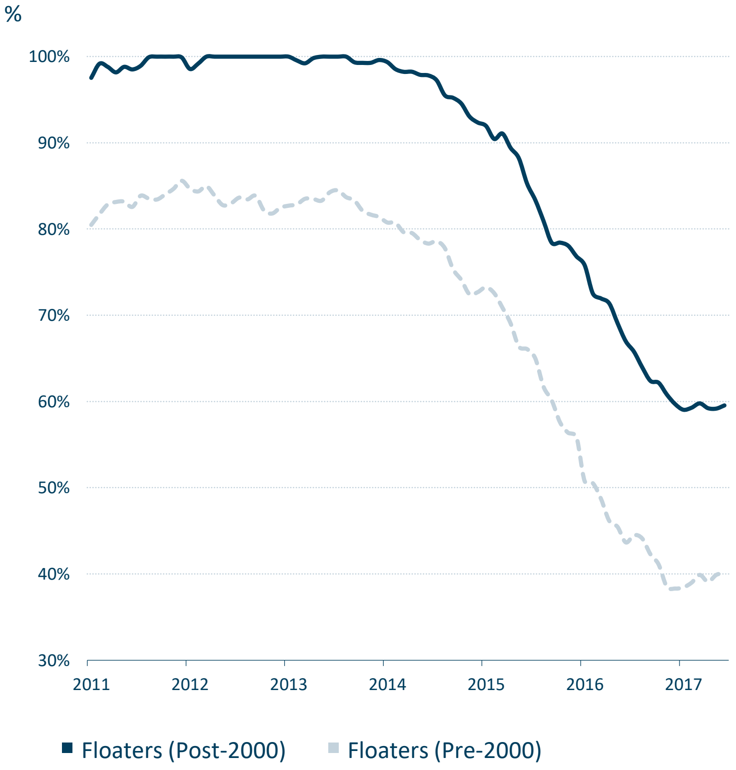
Maersk Drilling supports global oil and gas production around the world within the ultra deep water and ultra harsh environment segments.

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

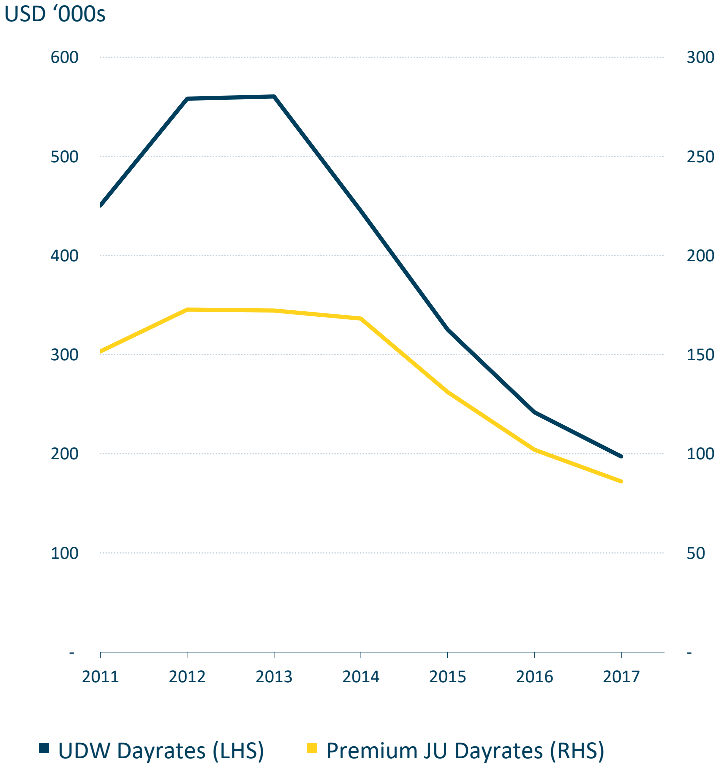
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



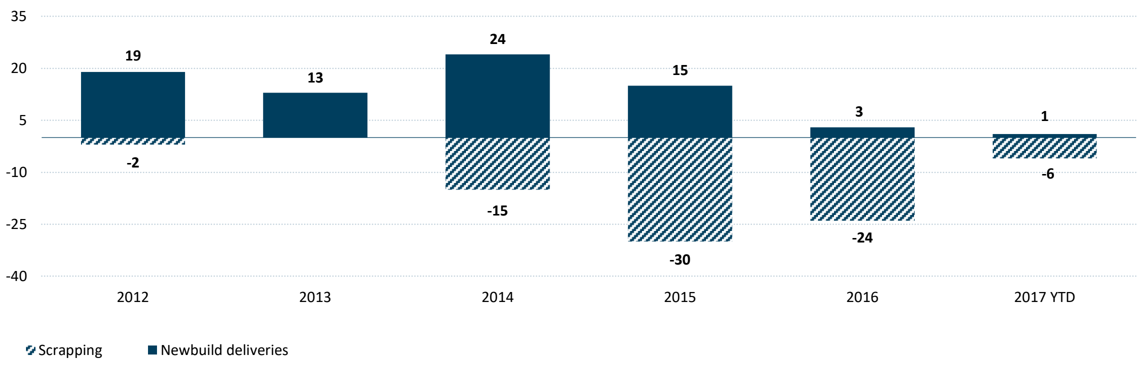
Dayrates decline as a reaction to the rig supply-demand imbalance

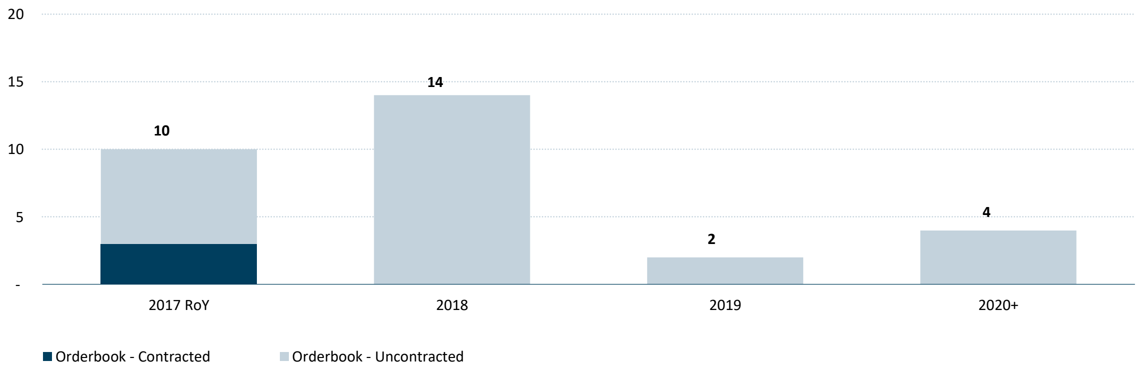


Source: IHS Petrodata, Maersk Drilling.

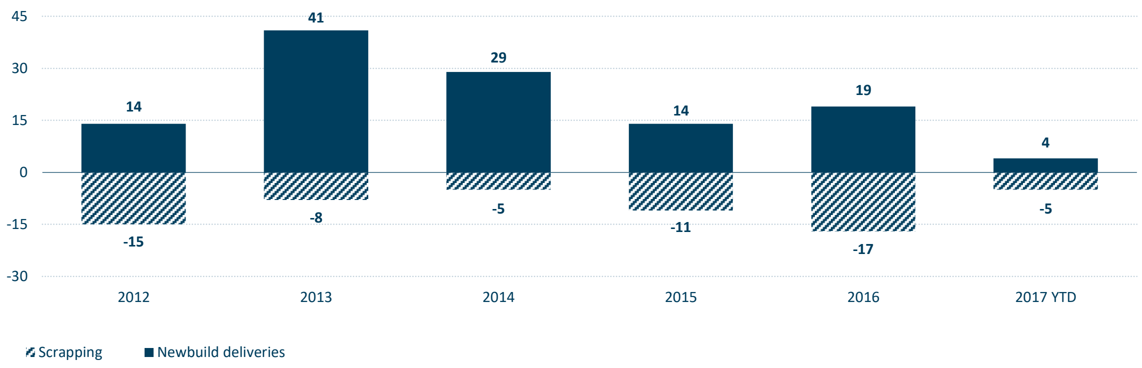
Low levels of scrapping activity and a large orderbook of unconcentrated rigs is increasing the supply of rigs

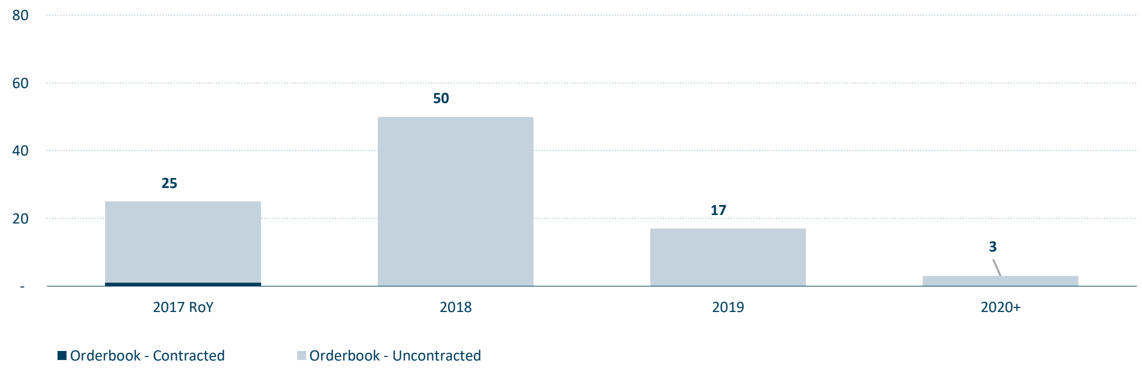
Floater rigs, global market





Jack-up rigs, global market

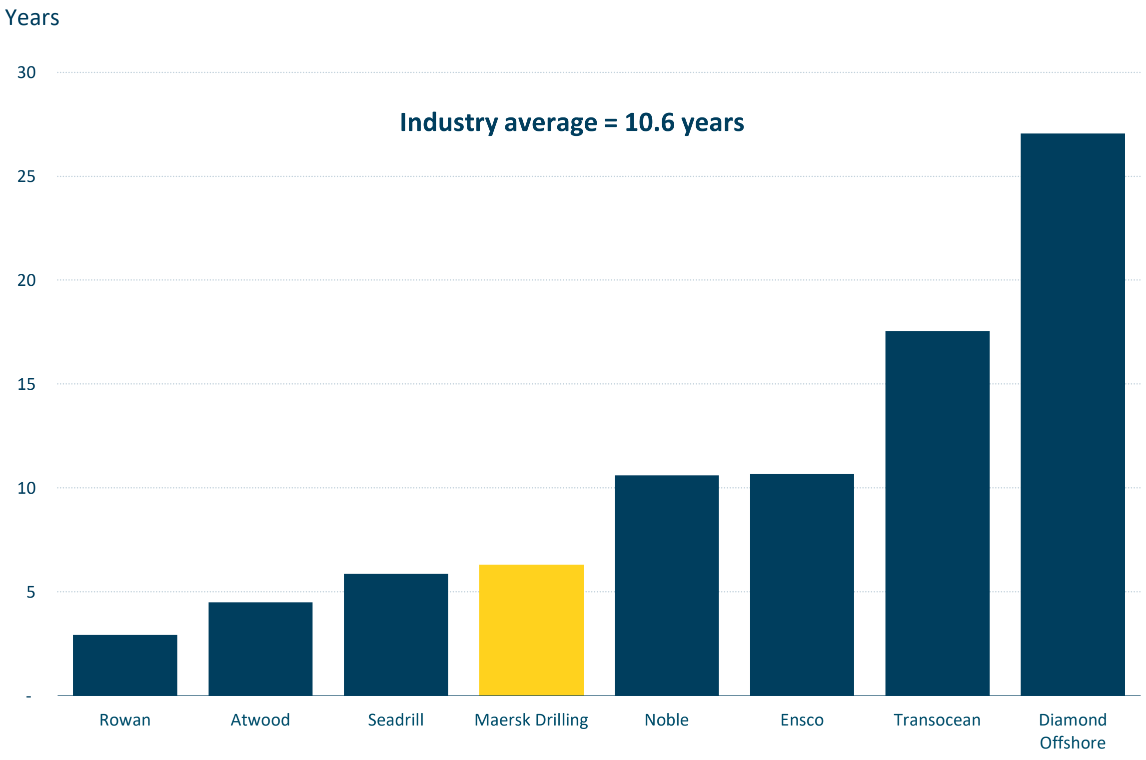




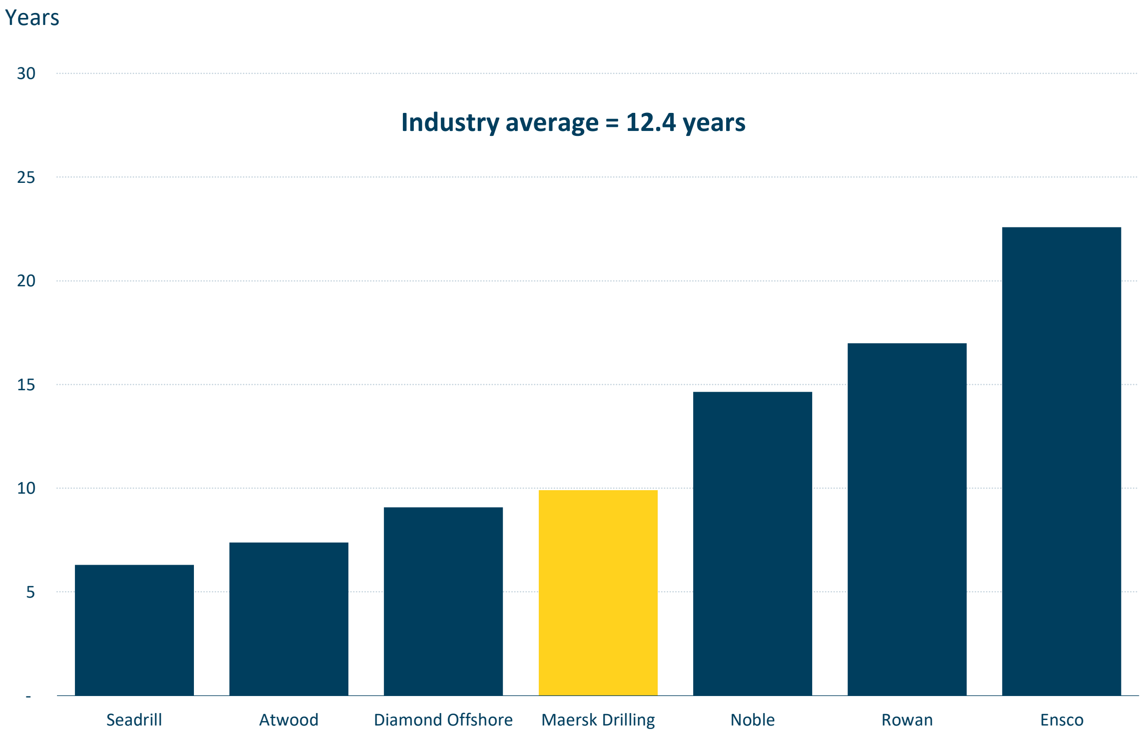
Source: HIS Petrodata.

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

Floater fleet average age



Jack-up fleet average



Note: Excludes orderbook.
Note: Maersk Guardian (accommodation rig) not included jack-up average age calculation.
Source: IHS Petrodata, Maersk Drilling.

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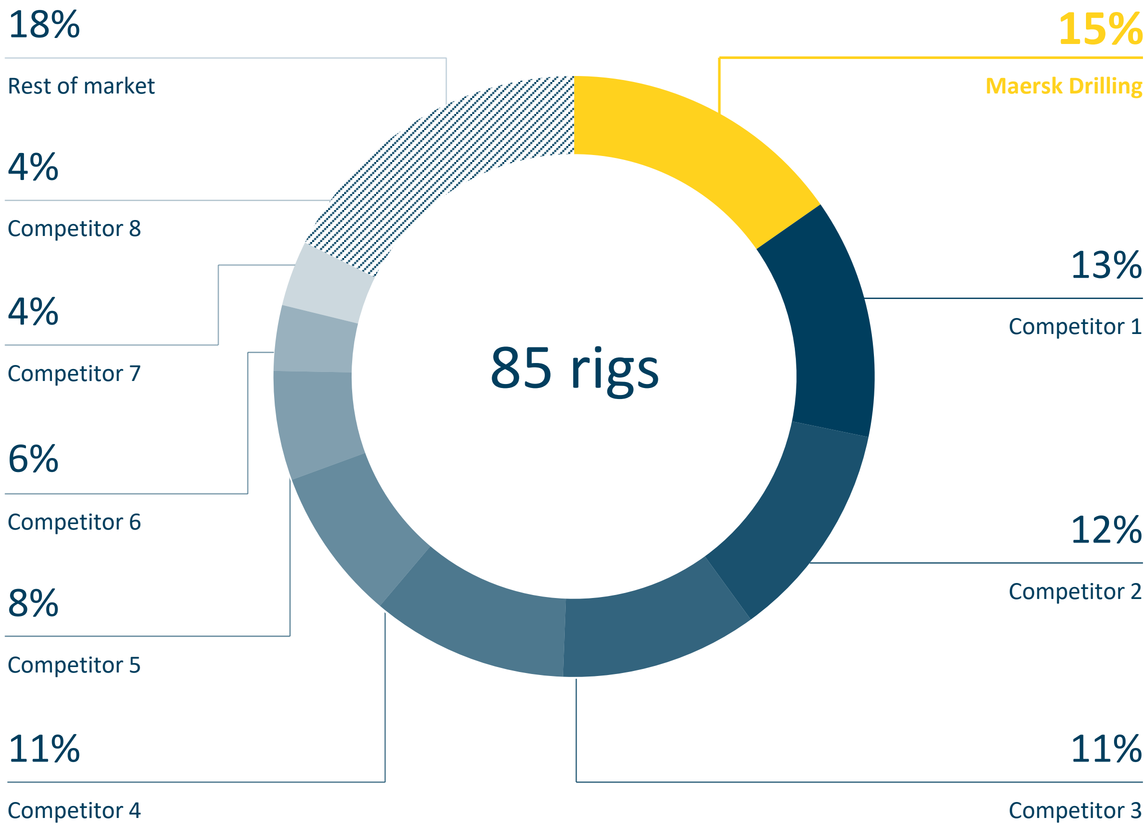
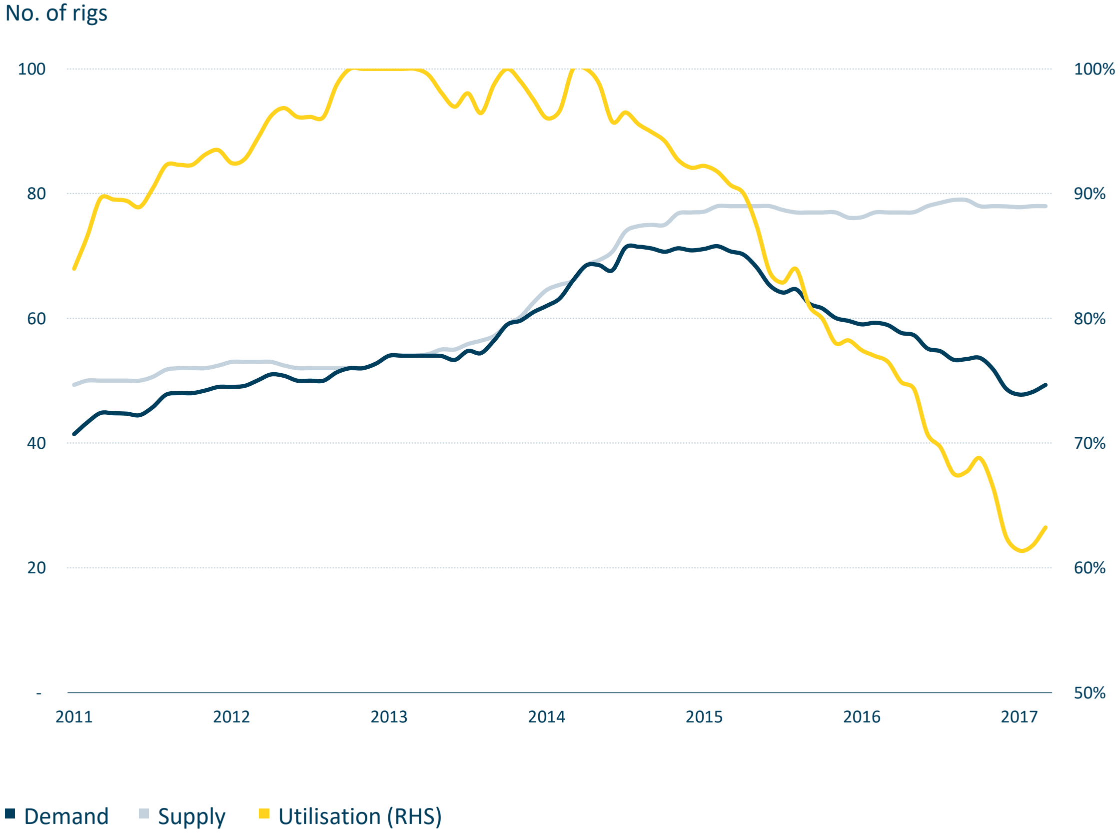
Maersk Drilling has one of the most modern fleets in the competitive landscape

Harsh environment jack-up market share



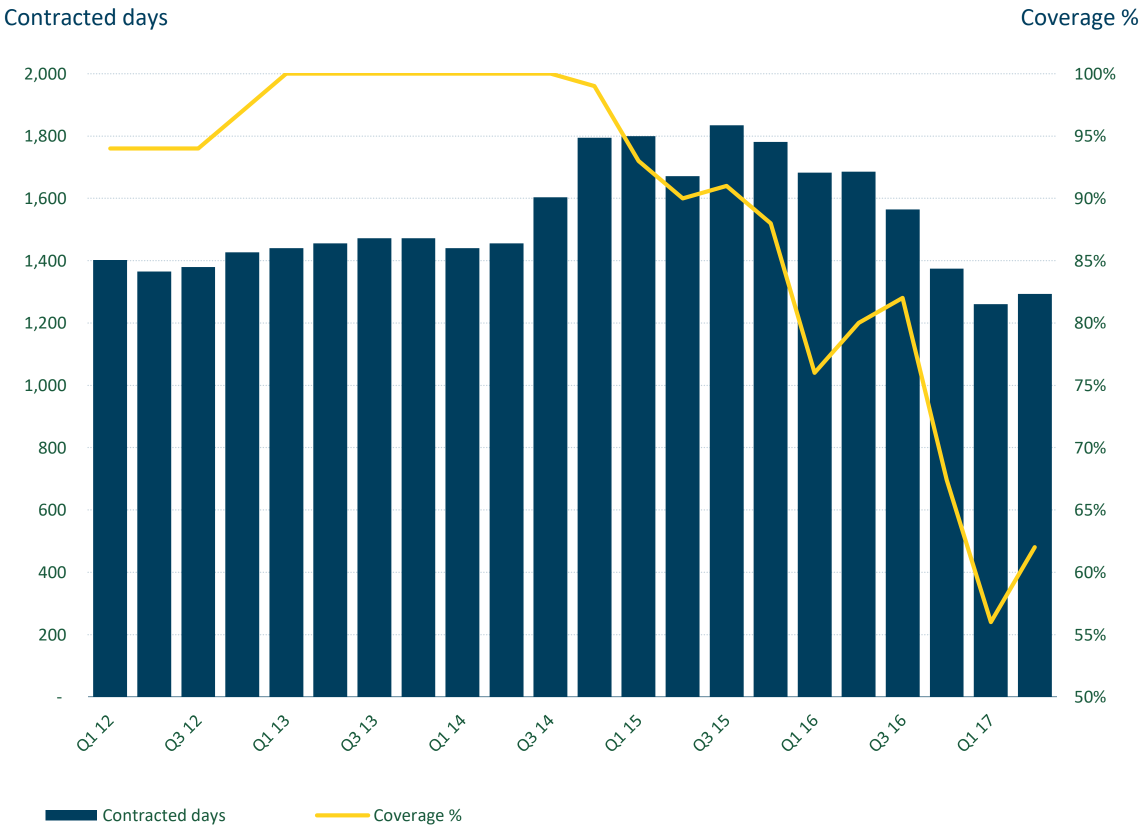
Harsh environment jack-up utilisation buoyed by increased rig demand



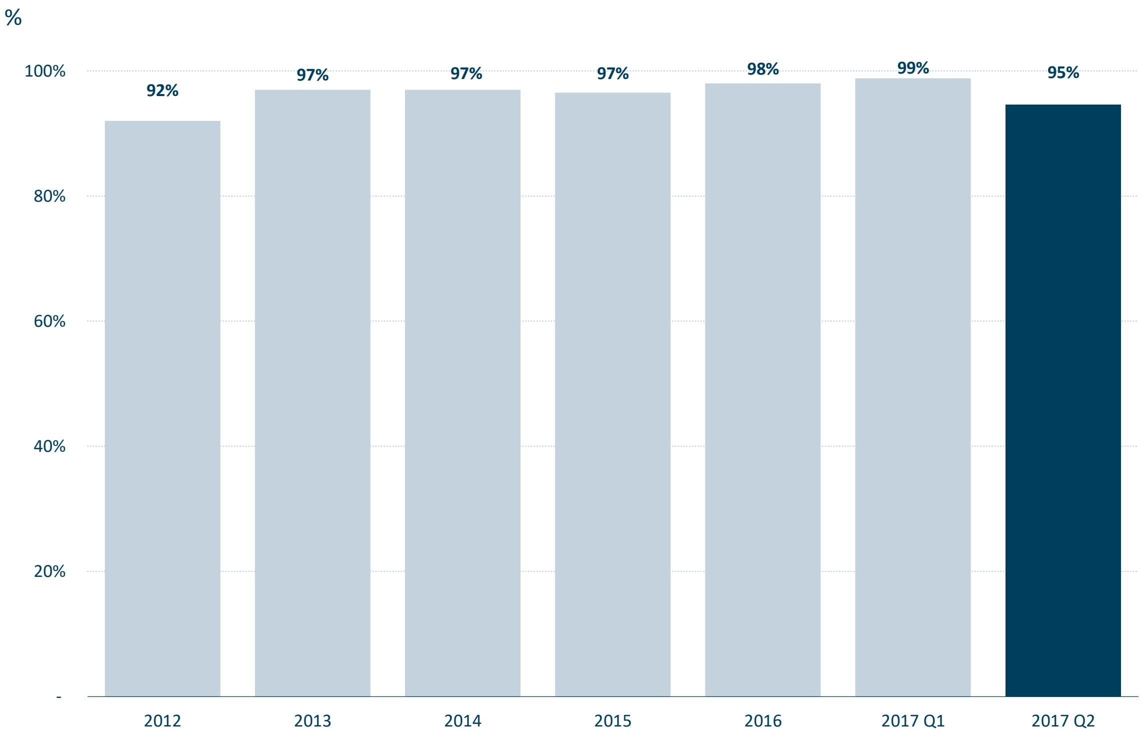
Note: Excludes orderbook.
Source: IHS Petrodata, Maersk Drilling.

Utilisation adversely impacted by idle rigs but continued strong operational uptime

Contracted days and coverage



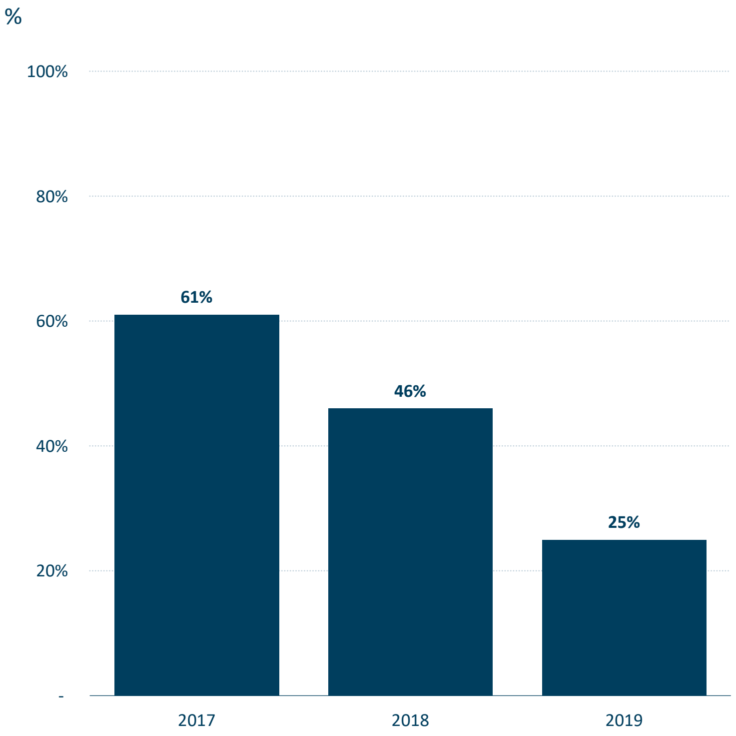
Operational uptime (1)



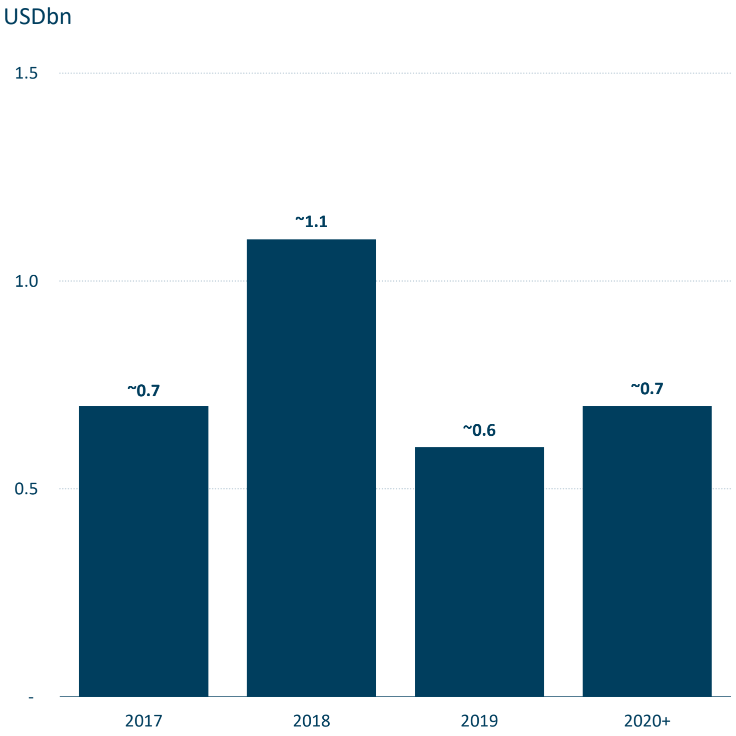
1) Operational availability of the rig.
Source: Maersk Drilling.

Strong forward coverage with backlog providing revenue visibility

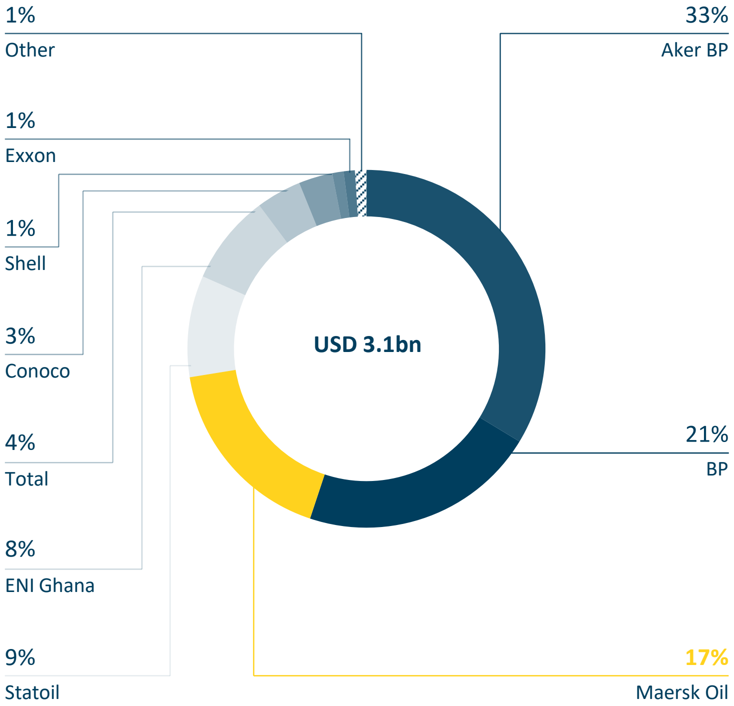
Contract coverage



Revenue backlog



Revenue backlog by customer



Note: As of July 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	
Mærsk Inspirer	2004					Available
Maersk Intrepid	2014	Total	Aug 2014	Sep 2018	Norway	
Maersk Interceptor	2014	Aker BP	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 Jul 2017	Jul 2018 Nov 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	Wintershall	Jun 2017			
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	BSP				Available
Maersk Invincible	2016	Aker BP	Apr 2017	Apr 2022	Norway	

Note: As of July 2017.

Fleet status – floaters

Semisubmersibles	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Developer	2009					Available
Mærsk Deliverer	2010					Available
Maersk Discoverer	2009	BP	Jul 2012	Aug 2019	Egypt	
Maersk Explorer	2003	BP	Sep 2012	May 2021	Azerbaijan	

Drillships	Delivery year	Customer	Contract start	Contract end	Country	Comments
Maersk Viking	2014	ExxonMobil	May 2014	Jun 2017	USA	Extension
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 July 2017.

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