A.P. Møller-Mærsk A/S
FY 2018 report

Date	21 February 2019
Conference call	11:00 am CET
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' (APMM) control, may cause actual development and results to differ materially from the expectations contained in this presentation.

Comparative figures

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

Hamburg Süd has been included in the figures as of 1st December 2017. The key figures used are therefore only comparable with the previous year to a limited extent.

Full year report 2018

Key statements

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Key statements 2018

Transformation update

Considerable progress in transforming into the new A.P. Moller - Maersk

- T&L progress
- Hamburg Süd integration
- United frontlines Ocean and Logistics
- Customer experience
- Digitisation

Long-term ROIC target above 7.5%[1]

4 Key metrics to track the transformation

1	Non-Ocean[2] revenue growth	+5.5%
2	Logistics & Services gross profit growth	+5.6%
3	Realisation of yearly synergies worth of around USD 1.0bn in total by 2019	USD 741m
4	Cash return on invested capital (CROIC)	+0.8%

[1] Long-term ROIC target above 8.5% excluding IFRS 16.
[2] Non-Ocean is defined as Logistics & Service, Terminal & Towage and Maersk Container Industry

Key statements 2018

Update on Energy separation

Maersk Drilling to pursue listing - solution for Maersk Supply Service is challenged by market conditions

Maersk Oil was successfully separated in March 2018 with an **accounting gain of USD 2.6bn.** Besides the cash proceed of USD 2.0bn around 70m shares in Total S.A. with a value of close to USD 4.0bn have been sold since closing of the transaction and up until 20 February 2019. At current Maersk retains around 28m shares in Total S.A. with a value close to USD 1.6bn.

In continuation of the announcement on 17 August 2018, the A.P. Møller - Mærsk A/S Board of Directors has **decided to initiate the separate listing of Maersk Drilling Holding A/S** and its subsidiaries (Maersk Drilling) **through a demerger** from A.P. Møller – Mærsk A/S.

Following the anticipated signing and publication of statutory demerger documents on 4 March, **the Board of Directors of A.P. Møller – Mærsk A/S intends to propose the demerger** for the approval by the shareholders **at the A.P. Møller – Mærsk A/S Annual General Meeting on 2 April 2019.**

Subject to approval of the demerger, the **shares in Maersk Drilling will be distributed to A.P. Møller – Mærsk A/S shareholders**, which in addition to their shareholding in A.P. Møller – Maersk A/S will become shareholders in Maersk Drilling. **The anticipated first day of trading is on 4 April 2019.**

The process to identify structural solutions for Maersk Supply Service continues, however remains challenged by the market situation.

Cash flow of close to USD 9bn in total has been generated from separating the Energy businesses.

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Key statements 2018

Highlights for 2018

Continued growth momentum – improved cash flow – significant debt reduction – profitability unsatisfactory

Growing revenue and EBITDA
Revenue increased 26% (8.3% excluding Hamburg Süd) and EBITDA grew 7.8% to USD 3.8bn, incl. restructuring and integration cost of USD 128m

Strong synergies from integration of Hamburg Süd and Transport & Logistics
Realised synergies of USD 420m from Hamburg Süd in 2018 and a total of USD 321m for Transport & Logistics

Improved cash flow and a high cash conversion at 85%
Operating cash flow increased 3.6% to USD 3.2bn and gross CAPEX reduced 20% to USD 2.9bn

Reducing interest bearing debt by USD 6.1bn
NIBD reduced to USD 8.7bn supported by sale of shares in Total S.A. of USD 3.0bn and cash proceeds from Maersk Oil of USD 2.0bn and Maersk Drilling of USD 1.2bn

Ordinary dividend and proceeds from the separation of the Energy businesses
Proposed dividend for 2018 of DKK 150 per share (DKK 150). Further details related to the capital structure of APMM and distribution of proceeds from the sale of Total S.A. shares will be announced at latest in connection with the Q2 interim report in August 2019, after the anticipated demerger of Maersk Drilling in April 2019

Guidance for 2019 an EBITDA of around USD 5bn, including effects from IFRS 16 and around USD 4bn excluding effects from IFRS 16. Uncertainties related to global macro outlook, including effects from potential trade war, are reflected in global demand forecast of 1-3% for 2019

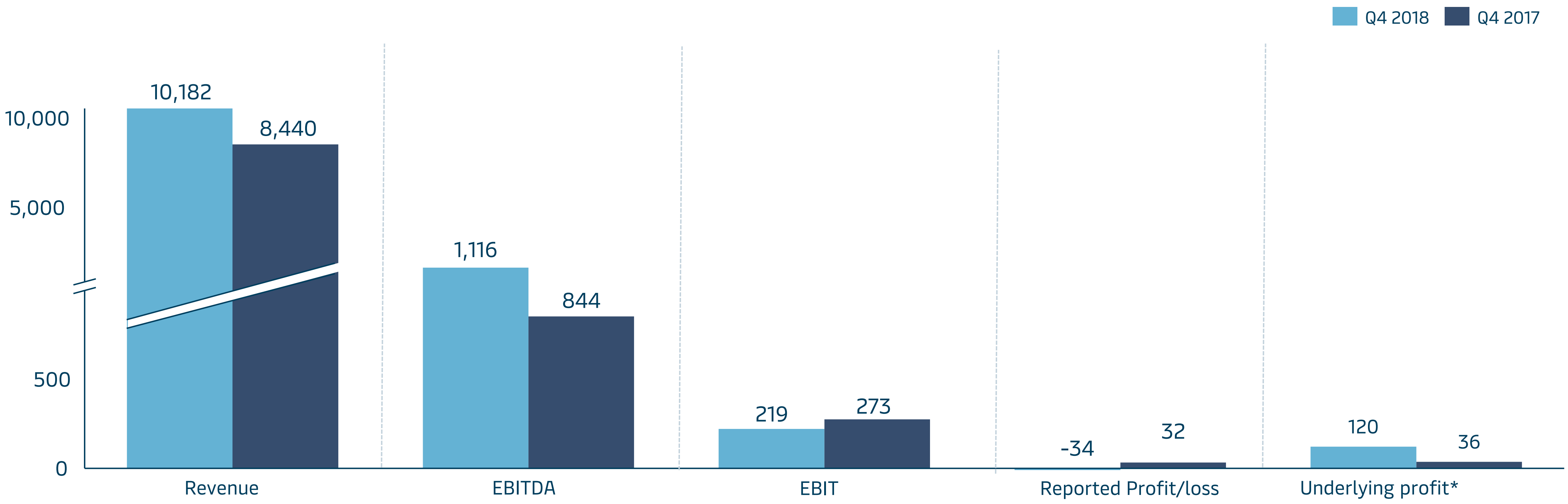
Q4 2018

Financial highlights

Financial highlights Q4 2018

Growing both top and bottom line

USDm (continuing businesses) **Financial highlights**



Revenue growth excluding Hamburg Süd was 9.3% in Q4 2018.

Strong focus on profitability in Ocean in Q4 led to the highest EBITDA margin during the year.

Reported profit was negatively impacted by impairment in MCI of USD 66m and USD 90m in RoRo business.

*Underlying profit/loss is equal to the profit/loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as transaction, restructuring and integration costs.

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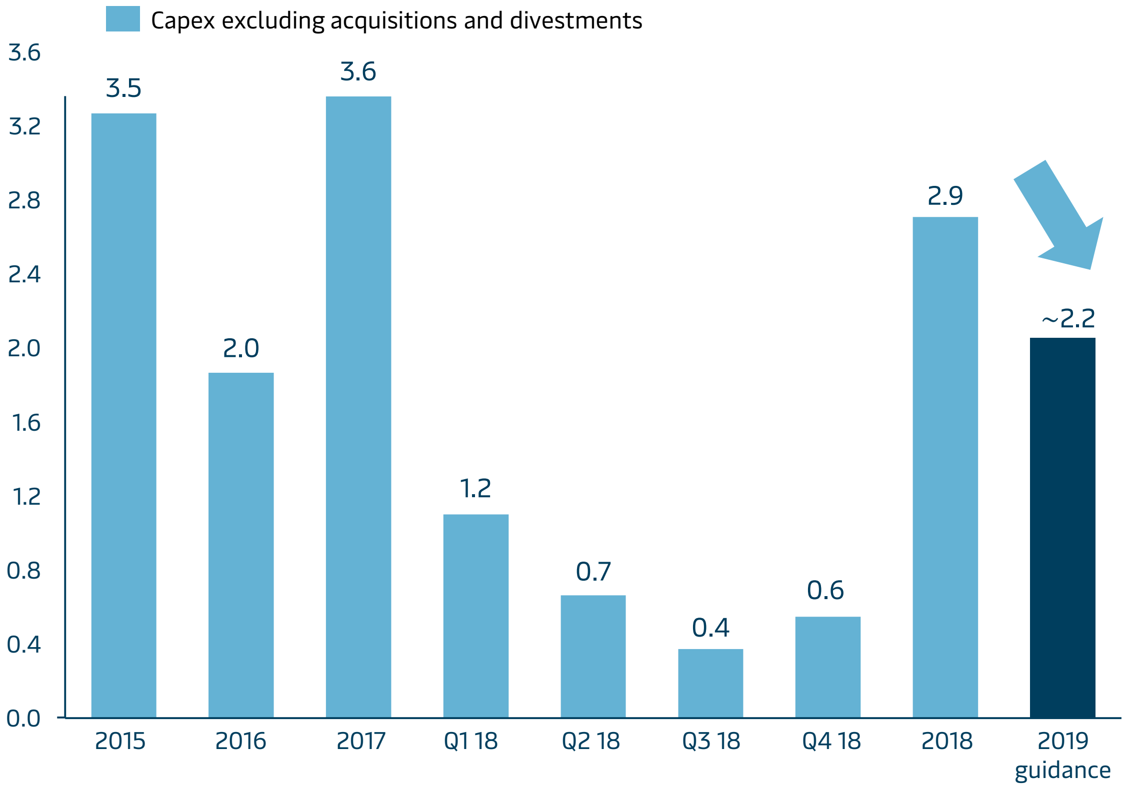
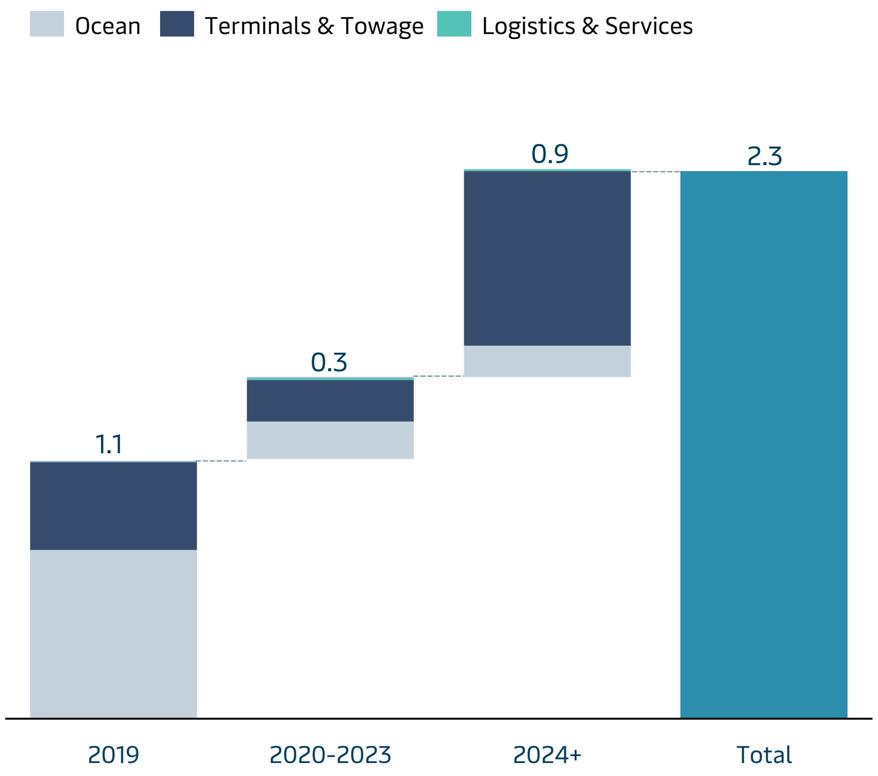
Financial highlights Q4 2018

CAPEX commitments remain at a historically low level

USDbn

Gross capex and Contractual Capex Commitments





Gross capex of USD 2.9bn for 2018 positively impacted by USD 100m postponed into 2019.

Gross capex guidance for 2019 lowered to around USD 2.2bn from USD 2.0-2.5bn.

Total contractual capex commitments of USD 2.3bn end Q4 2018, has decreased from USD 4.8bn since Q4 2017 and from USD 5.4bn Q4 2016.

No new large vessels being ordered until earliest 2020 and no new large greenfield terminal projects.

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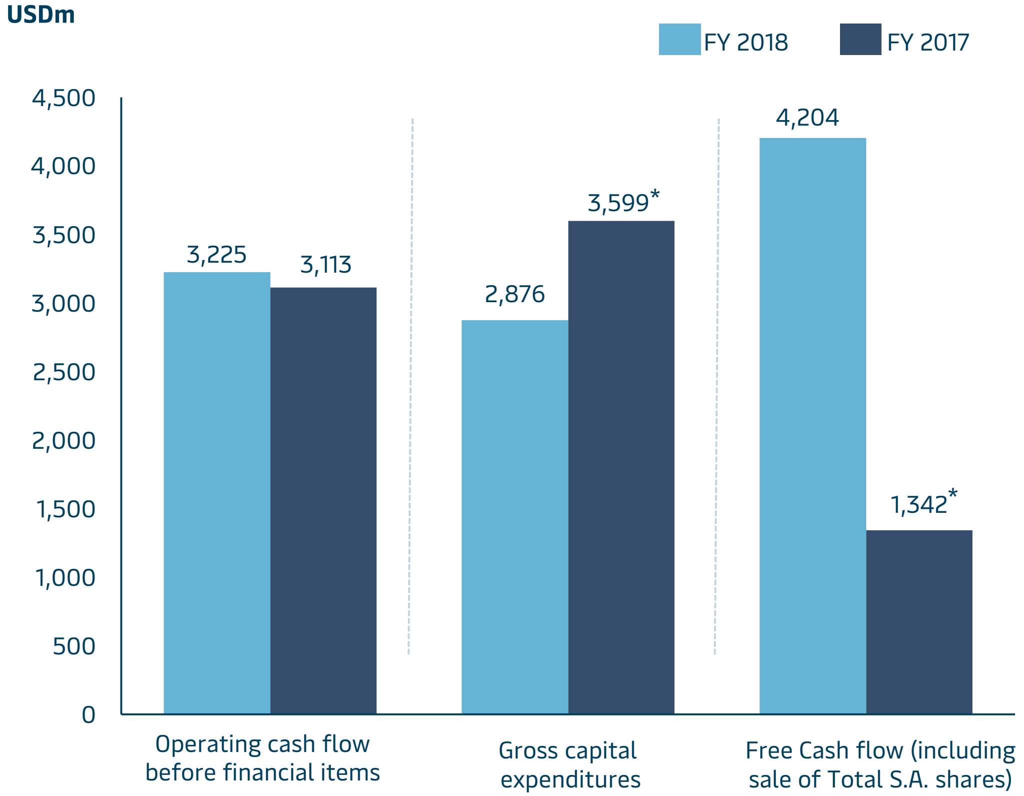
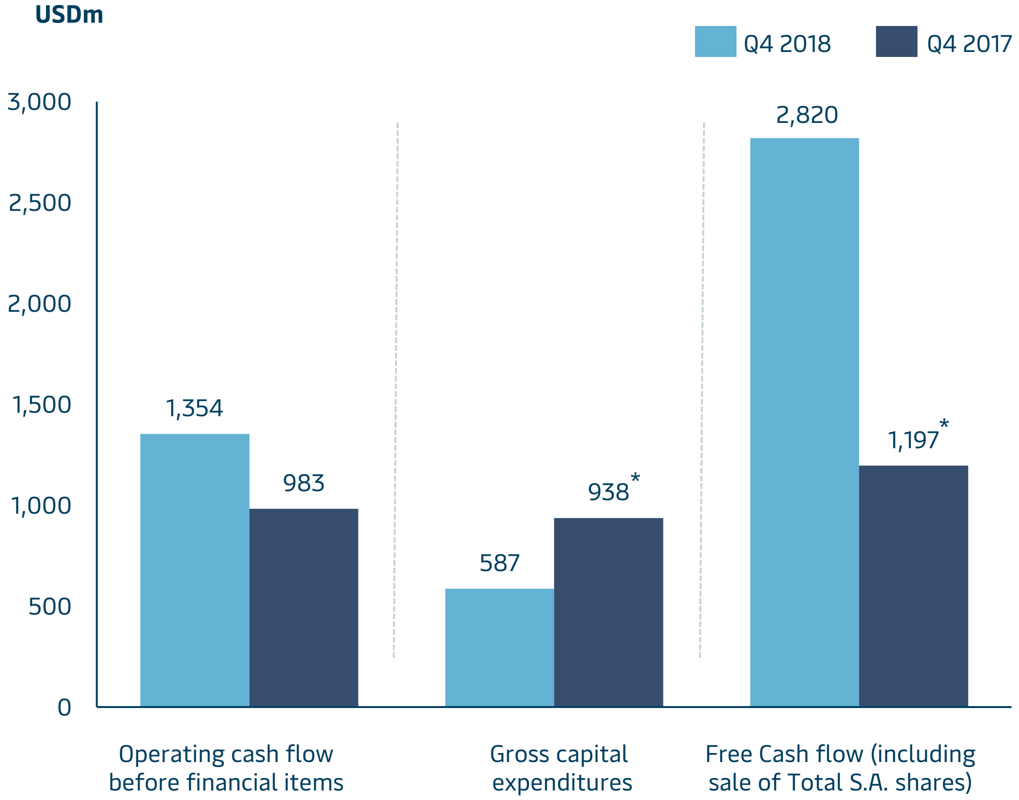
Financial highlights

Free cash flow in 2018 further supported by the sale of Total S.A. shares

Development in cash flows





A total cash flow of USD 3.0bn has been generated in 2018 from the sale of Total S.A. shares with USD 1.8bn in Q4 2018.

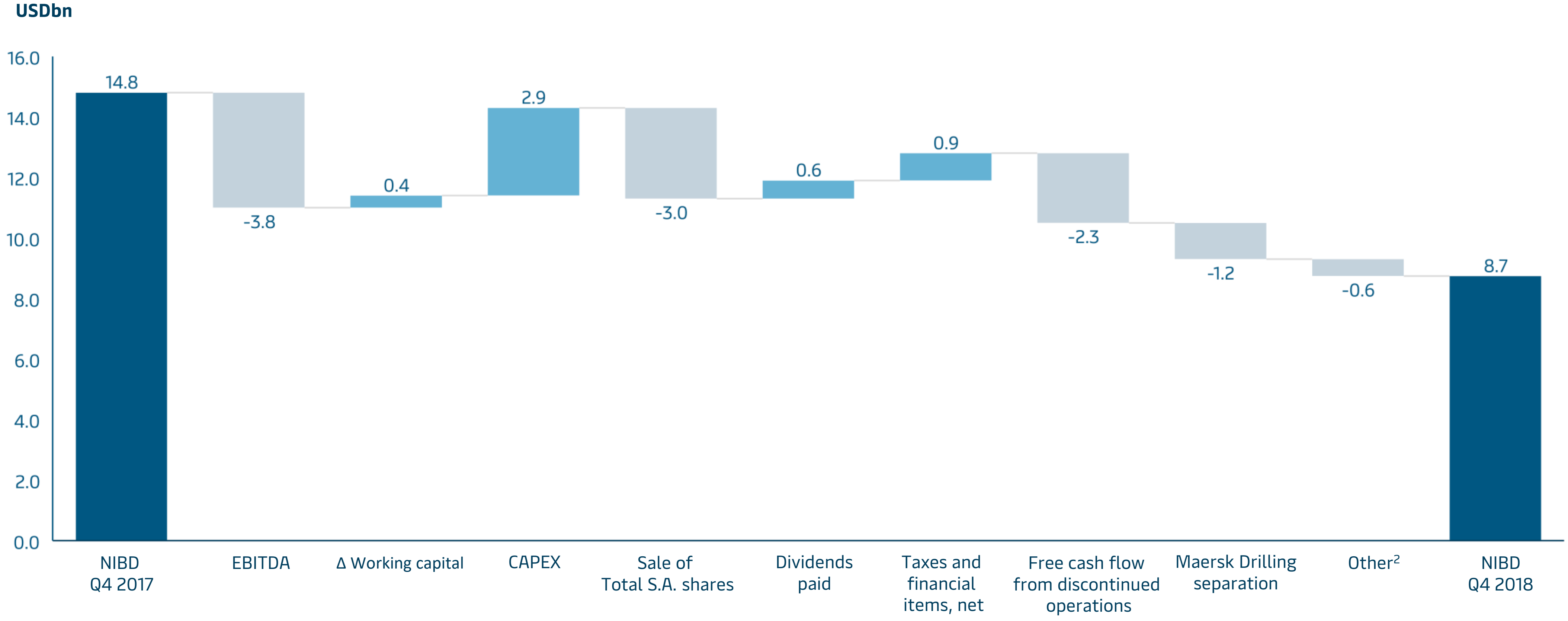
Since end Q4 2018 out of the remaining 46m shares in total 18.2m shares have been sold, generating a cash flow of around USD 1.0bn.

* Excuding Hamburg Süd acquisition

Financial highlights Q4 2018

Deleveraging by 41%, driven by free cash flow, sale of Total S.A. shares and proceeds from Energy separation

Development in net interest bearing debt



Since end Q4 2017 the NIBD has been reduced by USD 6.1bn to USD 8.7bn, with USD 3.0bn related to sale of shares in Total S.A, USD 2.0bn in cash from sale of Maersk Oil and USD 1.2bn in cash proceeds from the separation of Maersk Drilling.

Liquidity reserve[1] of USD 10.3bn by end Q4 2018.

1) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.
2) Other includes new finance lease obligations, divestments in continued businesses, and dividends from associated businesses and from Total S.A.

A.P. Moller - Maersk

Consolidated financial information

Income statement (USDm) (Continuing operations)	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Revenue	10,182	8,440	21%	39,019	30,945	26%
EBITDA	1,116	844	32%	3,806	3,532	7.8%
EBITDA margin	**11%**	**10%**	**1pp**	**10%**	**11%**	**-1pp**
Depreciation, impairments etc.	873	709	23%	3,325	3,015	10%
Gain on sale of non-current assets, etc. net	56	77	-27%	144	154	-6.5%
Share of profit in joint ventures	0	27	N/A	117	-131	N/A
Share of profit in associated companies	-80	34	N/A	-115	101	N/A
EBIT	**219**	**273**	**-20%**	**627**	**641**	**-2.2%**
EBIT margin	2.2%	3.2%	-1pp	1.6%	2.1%	-0.5pp
Financial costs, net	**-127**	**-137**	**7.3%**	**-389**	**-616**	**37%**
Profit/loss before tax	92	136	32%	238	25	N/A
Tax	**126**	**104**	**21%**	**386**	**219**	**76%**
Profit/loss – continuing operations	-34	32	N/A	-148	-194	-24%
Profit/loss – discontinued operations	107	354	-70%	3,369	-970	N/A
Profit/loss for the period	**73**	**386**	**-81%**	**3,221**	**-1,164**	**N/A**

Key figures and financials (USDm) (Continuing operations)	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Profit/loss continuing operations	-34	32	N/A	-148	-194	24%
Gain/loss on sale of non-current assets etc. net	-56	-77	N/A	-144	-154	N/A
Impairment losses, net.	189	-1	N/A	410	641	-36%
Transaction and integration cost	22	59	-63%	78	59	32%
Tax on adjustments	-1	23	N/A	24	4	N/A
Underlying profit/loss – continuing operations	**120**	**36**	**233%**	**220**	**356**	**-38%**
Cash flow from operating activities	1,354	983	38%	3,225	3,113	3.6%
Gross capital expenditures	**587**	**938**	**-37%**	**2,876**	**3,599**	**20%**
Net interest-bearing debt (APMM total)	8,741	14,799	-41%	8,741	14,799	-41%
Invested capital	43,219	46,297	-6.6%	43,219	46,297	-6.6%
Total Equity (APMM total)	33,392	31,425	6.3%	33,392	31,425	6.3%
Earnings per share (USD)	-3	1	N/A	-10	-11	9.1%

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A.P. Moller - Maersk

Implementation of IFRS 16

Key figures and financials (USDbn) (Continuing operations)	FY 2018	FY 2018, incl. IFRS 16	Change, USDbn
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3.8	5.0	1.2
Depreciation, amortisation and impairment losses, net	3.3	4.3	-1.0
Profit/loss before financial items (EBIT)	0.6	0.8	0.2
Financial costs, net	-0.4	-0.7	-0.3
Profit/loss for the year – continued operations	-0.1	-0.3	-0.2
Underlying profit/loss – continuing operations	0.2	<0.1	-0.2
Return on Invested Capital (ROIC)	0.8%	1.0-1.5%	
Cash flow from operating activities	3.2	4.4	1.2
Gross capital expenditures	2.9	2.9	0.0
Net interest-bearing debt (APMM total)	8.7	14.7	6.0
Invested capital	43.2	49.2	6.0

- IFRS 16 will be implemented without restatement of comparative figures for prior periods, however with an unaudited pro forma restatement of 2018
- EBITDA will be significantly higher than under the current accounting standards as expenses related to operating leases are no longer included. For 2018, EBITDA increases by USD 1.2bn to USD 5.0bn from USD 3.8bn.
- Net profit will decrease slightly due to increased financial expenses. In 2018, the net loss for continuing operations decreases to USD 0.3bn from a loss of USD 0.1bn.
- In Ocean, 18% of its lease commitment matures within 12 months, thereby lowering the impact from IFRS 16 and therefore not including on the balance sheet. In Hub- and Gateway terminals most of the lease commitments (93%) are long-term concession agreements, which add USD 2.1bn to the balance sheet.
- ROIC increases to 1.0-1.5% for 2018 from 0.8%, however diluting ROIC on a general basis, thereby lowering the long-term ROIC target from previously above 8.5% to now being above 7.5% over the cycle.
- The guidance for 2019 is based upon IFRS 16. From Q1 2019 the guidance will only be provided based on the new IFRS 16 accounting rules.

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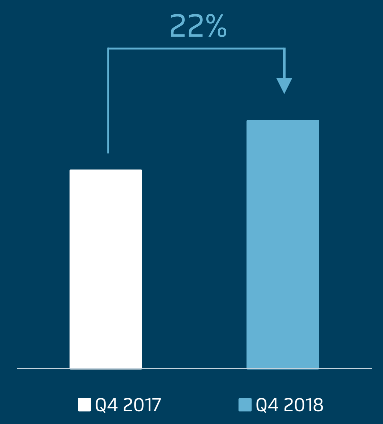
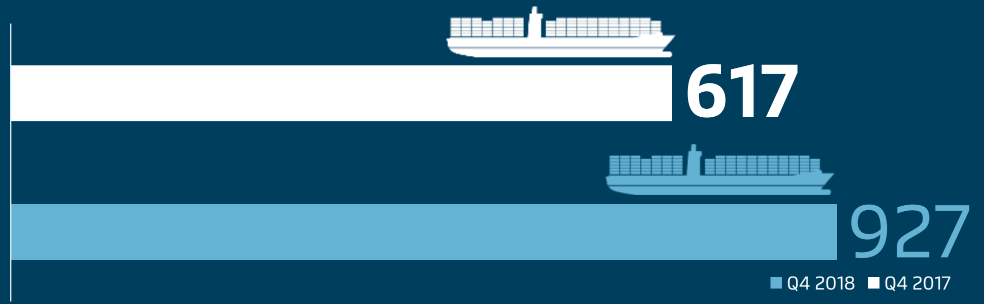
Highlights Q4 2018

Ocean

Revenue



EBITDA (USD m)



- Revenue grew by 22%. Excluding Hamburg Süd, revenue increased by 7.5%.
- Other revenue was USD 938m (USD 734m) mainly driven by higher demurrage & detention.
- EBITDA increased by 50% in Q4 2018 compared to Q4 2017 and EBITDA margin improved by 2.4pp to 12.7% despite higher unit cost, positively impacted by higher volumes from Hamburg Süd and stronger freight rates, supported by the emergency bunker surcharge.

	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	7,283	5,989	28,366	22,023
EBITDA	927	617	3,007	2,777
EBITDA margin	12.7%	10.3%	10.6%	12.6%
Gross capital expenditures	332	692	2,279	2,831

Ocean – highlights Q4 2018

Freight rates increased 9.3%

- Average freight rates increased 9.3% in Q4 2018 compared to Q4 2017 or 163 USD/FFE while bunker price increased of 35% with an impact on unit cost of 103 USD/FFE.
- Volumes excluding Hamburg Süd decreased by 1.1% in Q4 2018 compared to Q4 2017, which was lower than the estimated market growth of around 4%, mainly due to backhaul declining 3.5%.
- Average freight rates increased 5.1% or 91 USD/FFE in 2018 compared to 2017. At the same time the bunker price increased 32% equivalent to an extra bunker cost of USD 1.2bn or 92 USD/FFE. Excluding Hamburg Süd the average freight rate increased 1.9% or 34 USD/FFE.
- Volumes excluding Hamburg Süd increased 2.5% in 2018 compared to 2017, which was below the expectation to grow in line with the market, mainly due to focus on profitability in H2 2018.

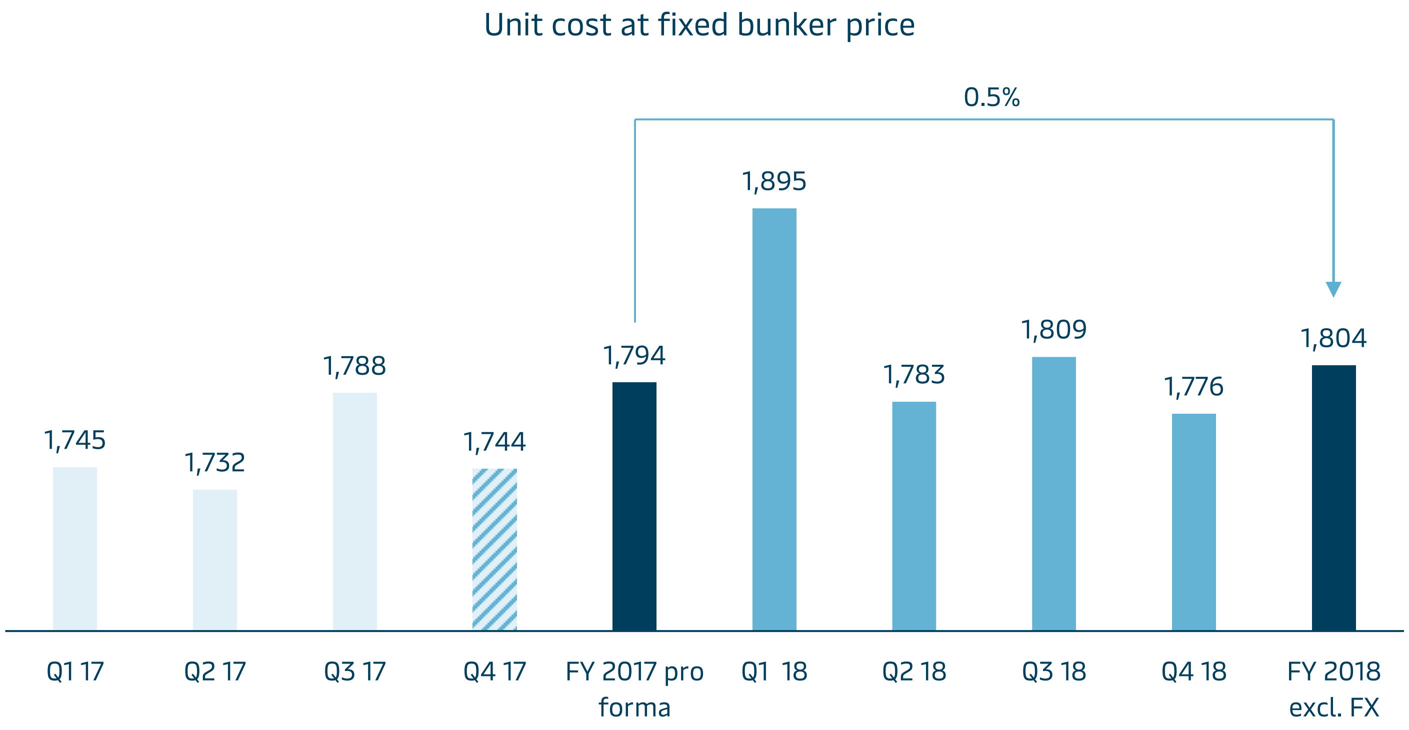
Average loaded freight rates (USD/FFE)	Q4 2018	Q4 2017	Change	Change %	FY 2018	FY 2017	Change	Change %
East-West	1,937	1,691	246	14.6	1,860	1,801	59	3.3
North-South	2,096	1,970	126	6.4	2,078	1,983	95	4.8
Intra-regional	1,512	1,326	186	14.0	1,478	1,254	224	17.9
Total	**1,913**	**1,750**	**163**	**9.3**	**1,879**	**1,788**	**91**	**5.1**

Loaded volumes ('000 FFE)	Q4 2018	Q4 2017	Change	Change %	FY 2018	FY 2017	Change	Change %
East-West	1,044	1,003	41	4.1	4,186	3,805	381	10.0
North-South	1,616	1,466	150	10.2	6,450	5,320	1,130	21.2
Intra-regional	693	538	155	28.4	2,670	1,814	856	47.1
Total	**3,353**	**3,007**	**346**	**11.5**	**13,306**	**10,939**	**2,367**	**21.6**

Ocean – highlights Q4 2018

Unit costs follow the normal seasonal trend in Q4

- Compared to FY 2017 pro forma unit cost, the FY 2018 unit cost at fixed bunker increased by 0.5% adjusted for FX.
- Unit cost at fixed bunker of 1,776 FFE/USD decreased 1.8% compared to Q3 2018, while increased 1.9% compared to Q4 2017 including effect from Hamburg Süd mix and FX.
- Bunker cost increased 37% in Q4 2018 to USD 1.3bn due to a bunker price increase of 35% compared to Q4 2017, of which USD 347m was the price effect and the remaining was from inclusion of Hamburg Süd's network.
- Bunker efficiency per FFE improved by 9.5% to 849 kg/FFE (939 kg/FFE), while efficiency in grams per carried TEU times nautical mile* improved by 5.0% to 44.4 from 43.3 in Q4 2017.

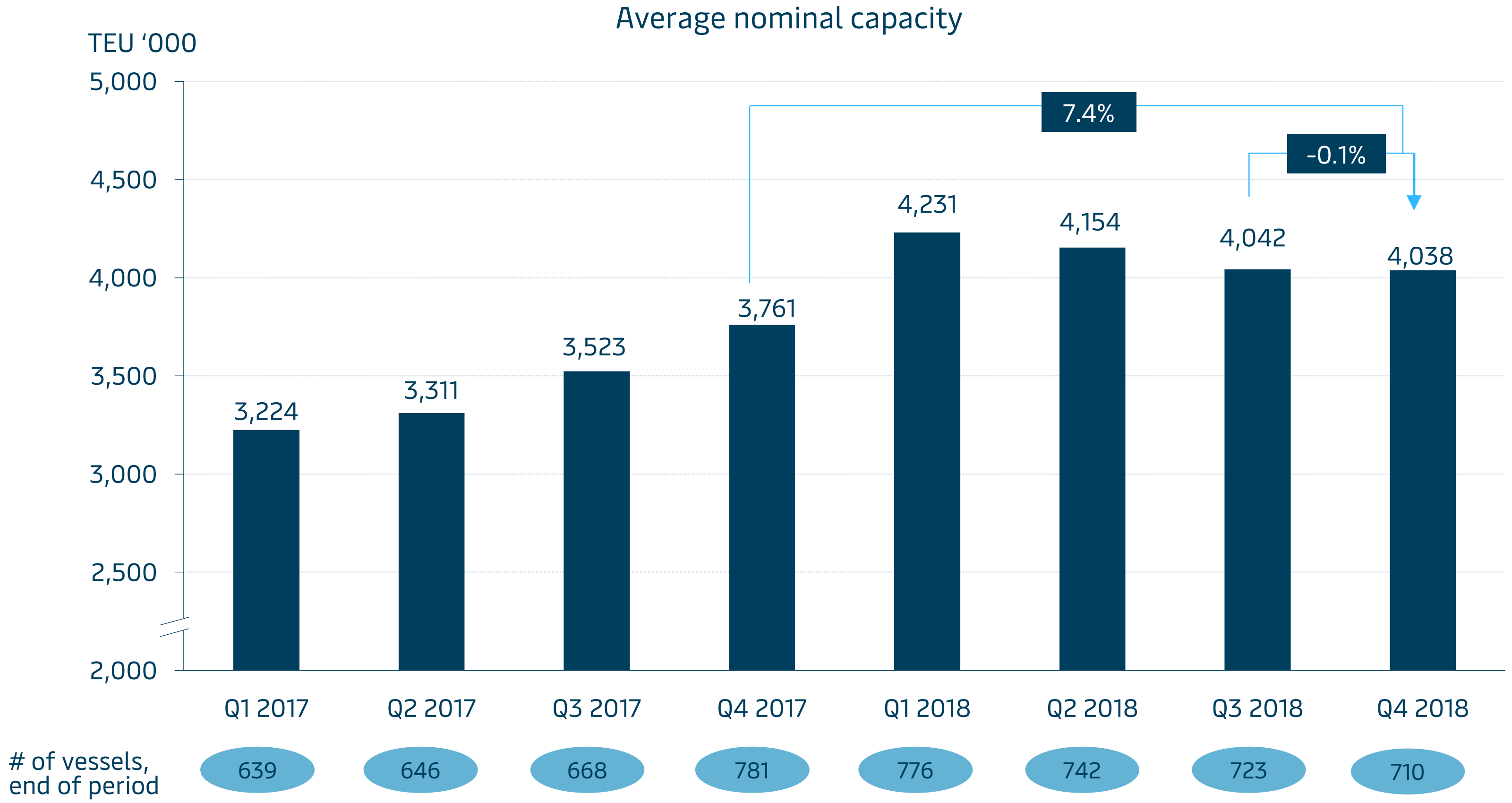


*Measured in gms Fuel / Total TEU x Nm. Total TEU is actual number of full + empties carried on the Ocean network. Nm =nautical miles.
Note: Quarterly figures for 2017 is for Ocean excluding Hamburg Süd for Q1-Q3 2017, but including for December 2017.
Note: Pro forma unit cost had Hamburg Süd been included in 2017 full year

Ocean – highlights Q4 2018

Network optimisation

- Average capacity increased 7.4% compared to Q4 2017 mainly due to the inclusion of Hamburg Süd, while volumes increased by 12%.
- Average capacity in Q4 2018 was on par with Q3 2018, and in line with the ambition of keeping capacity around 4m TEU.
- For 2019 average nominal capacity will increase slightly above 4m TEU, due to impact from slow steaming and temporary effect on the capacity from installation of scrubbers.



Hamburg Süd update

Integration well ahead of targets in Q4 2018

- The integration of Hamburg Süd delivered synergies of USD 420m in 2018.
- Synergies are higher and materialising faster than expected via better supplier contracts, combined operation, a more efficient network and more volumes through APM Terminals facilities.
- In Q4 2018 Hamburg Süd contributed with 586k FFE (Q3 2018 571k FFE) and a pro forma EBITDA of USD 204m (Q3 2018 USD 148m).
- Total synergies of minimum USD 500m are still expected by 2019.
- Integration costs amounted to USD 60m in 2018 and are expected to be around USD 50m in 2019.

Network

OPEX savings

Terminal volumes

MCI & Svitzer synergies

Overhead reductions

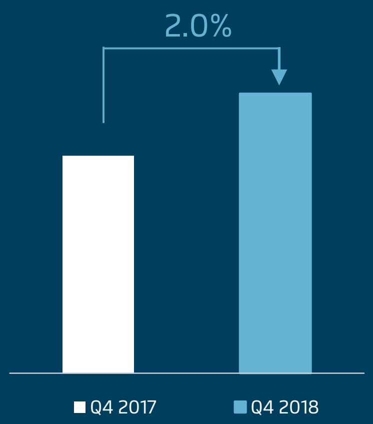
Customer retention

Highlight Q4 2018

Logistics & Services

- Revenue increased 2.0%, mainly supported by higher volumes in intermodal and higher revenue from inland services.
- EBITDA was USD -1m, negatively impacted by restructuring cost of USD 20m and maintenance cost in Star Air of USD 20m.
- Adjusted for restructuring cost the EBITDA margin would have been 1.2%, which is still at an unsatisfactory level.

Revenue



EBITDA (USD m)

	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	1,557	1,527	6,082	5,772
EBITDA	-1	33	98	139
EBITDA margin	-0.1%	2.2%	1.6%	2.4%
Gross capital expenditures	16	25	47	54

Logistics & Services - highlights Q4 2018

Growth in supply chain management

- Volumes in SCM increased by 7.3%, positively impacted by new customers and margins increased to 4.8 USD/cbm (4.7 USD/cbm).
- Gross profit improved by 1.5%, positively impacted by SCM, warehousing and distribution, which was partly offset by higher maintenance cost in Star Air.
- Margins in Air- and Ocean freight increased by 3.3% and 39%, respectively, mainly due to continuous focus on higher margin business.
- EBIT conversion ratio of negative 5.9% (positive 9.2%) was mainly impacted by restructuring cost of USD 20m related to the merger of the commercial organisations in Logistics & Services and Ocean. Adjusted for restructuring cost the EBIT conversion ratio would have been 1.5%

Financial metrics	Q4 2018	Q4 2017	Change, %	2018	2017	Change, %
Gross profit (USD m)	266	262	1.5%	1,097	1,039	5.6%
EBIT conversion (EBIT/Gross profit - %)	-5.9%	9.2%	-15.1pp	6.1%	14.5%	-8.4pp
Supply chain management ('000 cbm)	18,434	17,178	7.3%	75,309	69,574	8.2%
Supply chain management revenue (USDm)	211	212	-0.5%	867	778	11.4%

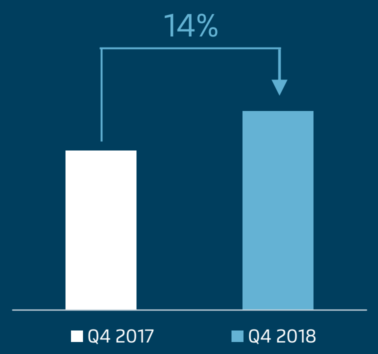
Freight forwarding metrics	Q4 2018	Q4 2017	Change, %	2018	2017	Change, %
Airfreight volumes ('000 tonnes)	45	60	-25.4%	176	206	-14.9%
Ocean freight volumes (TEU)	166,294	162,822	2.1%	639,132	664,448	-3.8%
Airfreight revenue (USDm)	168	224	-25.0%	608	659	-7.7%
Ocean freight revenue (USDm)	186	163	14.1%	646	666	-3.0%

Highlights Q4 2018

Terminals & Towage

- Gateway terminals reported revenue of USD 921m (USD 784m) and the towage activity reported USD 166m (USD 166m).
- EBITDA in gateway terminals increased 21%, driven by volume growth of 15%, however negatively impacted by increased cost per move, due to geographical mix.
- Strong collaboration between gateway terminals and Maersk Line and Hamburg Süd contributed to a volume growth from Ocean of 19%.
- For towage activities EBITDA declined slightly, mainly impacted by negative currency impact.

Revenue



EBITDA (USD m)

	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	1,082	948	3,772	3,481
EBITDA	213	191	778	639
EBITDA margin	19.7%	20.1%	20.6%	18.4%
Gross capital expenditures	242	212	556	704

Terminals & Towage - highlights Q4 2018

Growing ahead of the market

- Like-for-like throughput increased 15%, where 14% was related to external customers and 18% to Ocean.
- Revenue per move increased 4.4% reflecting higher volumes in North- and Latin American terminals with average higher rates, which was partly offset by negative FX effects.
- Cost per move increased by 5.8% mainly driven by higher volumes in high cost terminals, only partly offset by increased utilisation and favorable FX effects.
- Harbour towage activities grew 5.7%, however revenue was impacted by negative currency developments and intense competition in Europe and Australia.
- In terminal towage new contracts have been added in various regions.

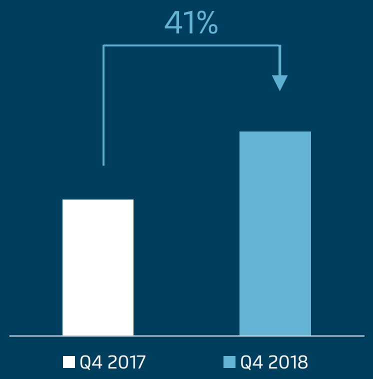
Operational and financial metrics	Q4 2018	Q4 2017	Change, % (like-for-like, %)	2018	2017
Terminal volumes – Financially consolidated (moves in m)	3.1	2.7	15.0 (15.0)	11.4	10.2
Ocean segment	1.2	1.0	19.2 (18.2)	4.1	3.5
External customers	1.9	1.7	12.6 (13.6)	7.3	6.7
Terminal volumes – EqW (moves in m)	4.6	4.0	13.2 (11.8)	17.0	15.6
Terminal revenue per move – (USD)					
Financially consolidated	263	252	4.4	252	245
Terminal cost per move – (USD)					
Financially consolidated	225	213	5.8	216	221
Result from joint ventures and associated companies (USDm)	6	41	-85	164	-78
No. of operational tug jobs (HT) ('000)	34	31	9.7	131	123
Annualised EBITDA per tug (TT) (USD in '000)	636	729	13	842	755

Highlights Q4 2018

Manufacturing & Others

- Revenue in Maersk Container Industry decreased to USD 215m (USD 247m), driven by a decrease of 35% in revenue from dry containers due to lower volumes and prices.
- EBITDA in Maersk Container Industry of USD 9m (USD 12m) was negatively impacted by profitability on dry containers that continued to be under pressure, while margins on reefer containers and services increased slightly.
- In January 2019 it was announced to exit the dry container business all together, with an impairment of USD 66m in Q4 2018.
- Revenue for other businesses, including the tramp business from Hamburg Süd, ended at USD 436m (214m). EBITDA was negative USD 13m (USD 54m).

Revenue



EBITDA (USD m)

	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	650	460	2,547	1,689
EBITDA	22	65	59	173
EBITDA margin	3.4%	14.1%	2.3%	10.2%
Gross capital expenditures	4	7	16	23

DISCONTINUED OPERATIONS

Maersk Drilling

A.P. Moller Maersk initiates listing of Maersk Drilling on 4 April 2019.

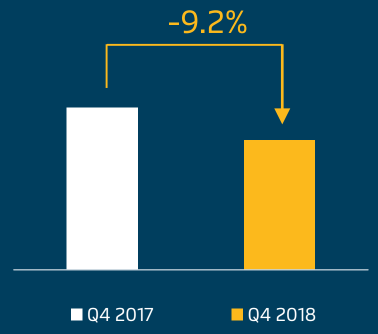
Maersk Drilling to pursue listing through a demerger from A.P. Møller – Mærsk A/S

- Subject to approval of the demerger, the **shares in Maersk Drilling will be distributed to A.P. Møller - Mærsk A/S shareholders**, which in addition to their shareholding in A.P. Møller - Mærsk A/S will become shareholders in Maersk Drilling.
- It is proposed that Maersk Drilling will **have a single share class structure**, with newly listed shares in Maersk Drilling being distributed to the shareholders of A.P. Møller - Mærsk A/S **on a pro-rata basis on the nominal value of the shares in A.P. Møller - Mærsk A/S**.
- **The anticipated first day of trading is on 4 April 2019,** subject to approval at the **AGM on 2 April 2019**.
- A.P. Moller Holding has **confirmed its intention to uphold a significant shareholding** in a separately listed Maersk Drilling, with a lock-up period of 360 days.
- **Maersk Drilling is well-prepared** to operate as a standalone company, both operationally and financially. The company owns and operates **a modern fleet of 23 mobile offshore drilling rigs** specialising in harsh environment and deepwater operations.
- One of the **strongest contract backlogs in the industry of USD 2.5bn end of 2018.**
- In December 2018, Maersk Drilling **secured debt financing of USD 1.5bn** and a revolving facility of USD 400m from a consortium of international banks.
- Maersk Drilling has the **people**, the **assets** and the **expertise** to meet the demanding drilling requirements for a diverse group of oil and gas customers worldwide.
- A separate listing will ensure that **Maersk Drilling can continue to uphold and develop its unique position** to the benefit of both its long-term blue-chip customer base and its shareholders.

Discontinued operations

Maersk Drilling

Revenue (USD m)



Revenue decreased 9.2% compared to Q4 2017.

EBITDA (USD m)

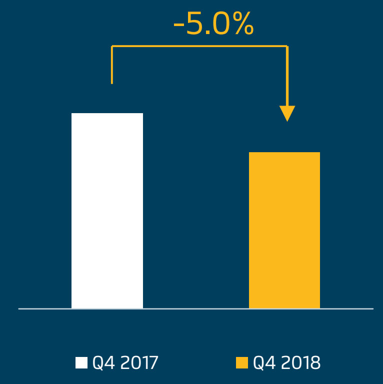
- In a continued difficult market, Maersk Drilling reported a revenue of USD 336m, while EBITDA was USD 139m, negatively impacted by expiring legacy contracts and lower day rates.
- The average operational uptime was 98% (98%) for the jack-up rigs and 97% (98%) for the deepwater rigs.
- Maersk Drilling added 1,201 days and USD 237m to the backlog in the quarter from new contacts. End of Q4 2018 the total backlog amounted to USD 2.5bn (USD3.3bn).

	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	336	370	1,429	1,439
EBITDA*	139	147	611	683
Operating cash flow	138	181	593	652
Free cash flow			457	204

*Excluding special items

Discontinued operations

Maersk Supply Service



	Q4 2018 (USD m)	Q4 2017 (USD m)	FY 2018 (USD m)	FY 2017 (USD m)
Revenue	57	60	263	244
EBITDA	-4	6	3	13
Operating cash flow	14	0	18	1
Free cash flow	-60	-205	-316	-447

- Maersk Supply Service reported a decline in revenue to USD 57m (USD 60m) reflecting lower rates resulting in an EBITDA of negative USD 4m (positive USD 6m), which was also negatively impacted by increased project costs.
- Cash flow used for capital expenditure amounted to USD 82m (USD 206m) due to payment of only one new-building during Q4, whereas two were delivered in Q4 2017.

2019
Guidance

Guidance for 2019

A.P. Moller - Maersk expects earnings before interest, tax, depreciation and amortisation (EBITDA) of around USD 5.0bn when including the effects from IFRS 16, and around USD 4.0bn when excluding the effects from IFRS 16. From Q1 2019, guidance for EBITDA will be based on IFRS 16.

The organic volume growth in Ocean is expected to be in line with the estimated average market growth of 1-3% for 2019.

Guidance on gross capital expenditures (CAPEX) is around USD 2.2bn (FY 2018 USD 2.9bn) and a high cash conversion (cash flow from operations compared to EBITDA).

Maersk's guidance for 2019 is subject to considerable uncertainties due to the current risk of further restrictions on global trade and other factors impacting container freight rates, bunker prices and foreign rate of exchange.

Sensitivity Guidance

A.P. Moller - Maersk's guidance for 2019 depends on several factors. Based on the expected earnings level and all else being equal, the sensitivities for 2019 for four key assumptions are listed in the table below:

Factors	Change	Impact on EBITDA (next 12 months)
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.4bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn
Bunker price (net of expected BAF coverage)	+ / - 100 USD/tonne	- / + USD 0.6bn
Rate of exchange (net of hedges)	+ / - 10% change in USD	+ / - USD 0.3bn

Appendix

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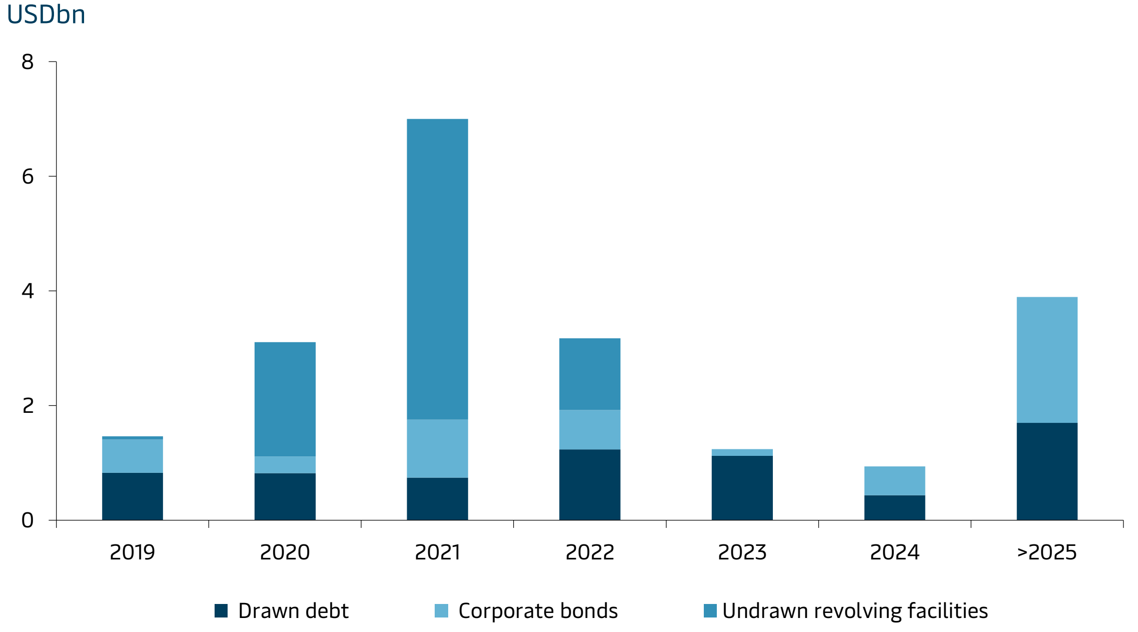
FINANCIAL HIGHLIGHTS FY 2018

	REVENUE		EBITDA		CAPEX	
USD million	**FY 2018**	**FY 2017**	**FY 2018**	**FY 2017**	**FY 2018**	**FY 2017**
Ocean	28,366	22,023	3,007	2,777	2,279	2,831
Logistics & Services	6,082	5,772	98	139	47	54
Terminals & Towage	3,772	3,481	778	639	556	704
Manufacturing & Others	2,547	1,689	59	173	16	23
Unallocated activities and eliminations, etc.	-1,748	-2,020	-136	-196	-22	-13
A. P. Moller - Maersk Consolidated – continuing operations	**39,019**	**30,945**	**3,806**	**3,532**	**2,876**	**3,599**

Funding in place with liquidity reserve of USD 10.3bn

Debt maturity profile at the end of Q4 2018



Funding

- BBB (credit watch negative) / Baa3 credit ratings from S&P and Moody's respectively
- Liquidity reserve of USD 10.3bn as of end Q4 2018
- In addition to the liquidity reserve, there is USD 0.5bn in committed undrawn investment-specific funding in place
- Average debt maturity about four years
- Corporate bond programme ~46% of our gross debt (USD 5.4bn)
- Amortisation of debt in coming 5 years is on average USD 1.5bn per year

1) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.

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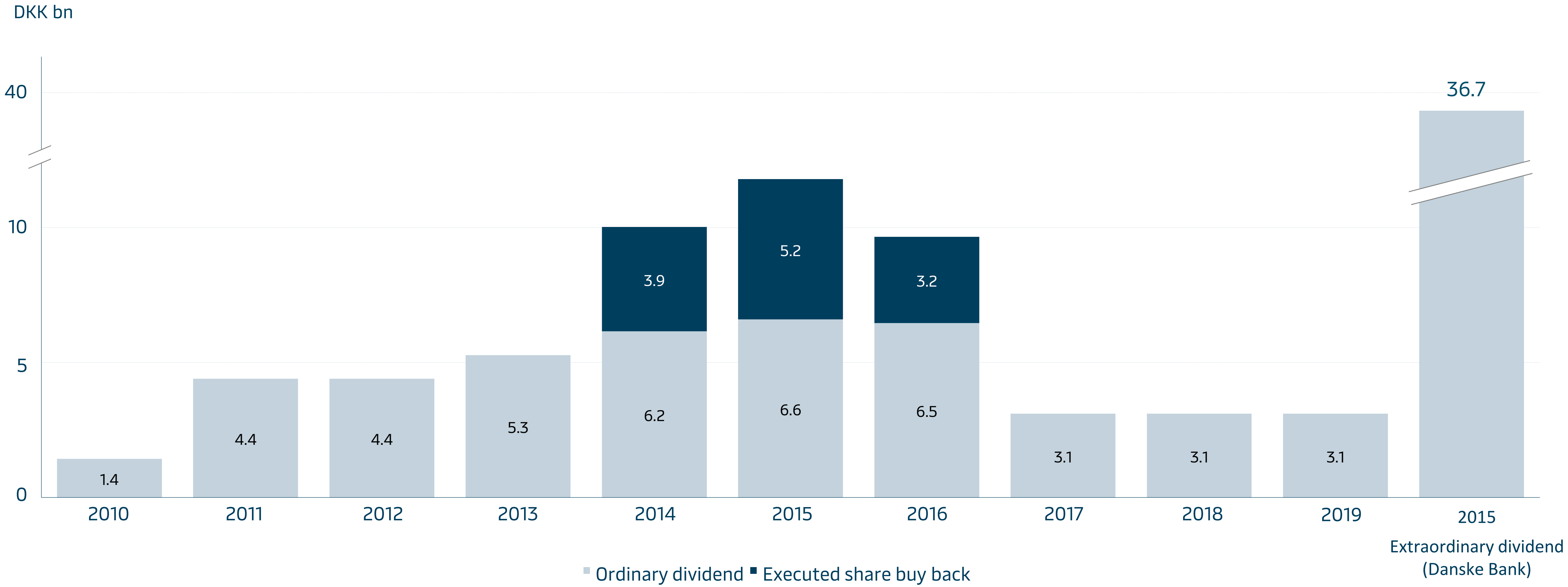
Earnings distribution to shareholders

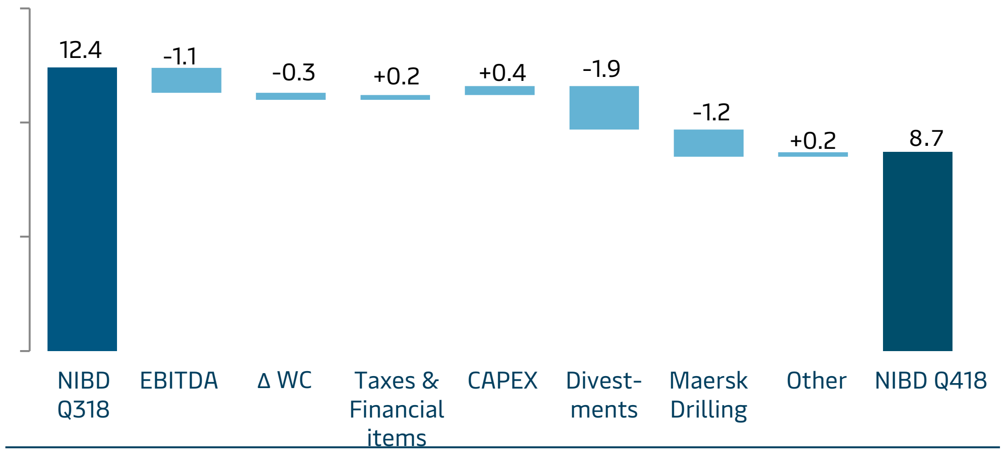


Note: Dividend and share buy back in the paid year. The second share buy back of USD USD ~1bn was completed in Q1 2016.

A strong financial position

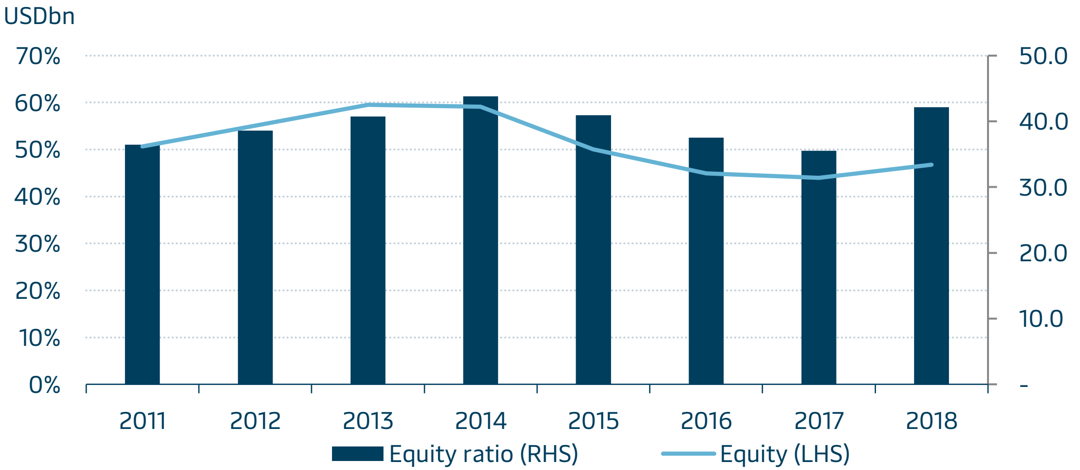
Well capitalised position

Net debt decreased from USD 14.3bn in Q1 2018 to USD 12.4bn in Q4 2018



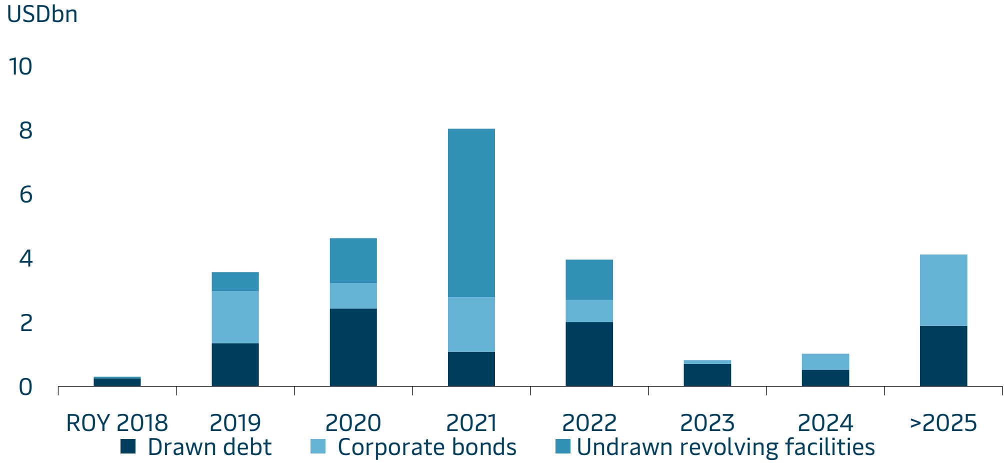
High equity ratio

Equity ratio of 59% by year end 2018



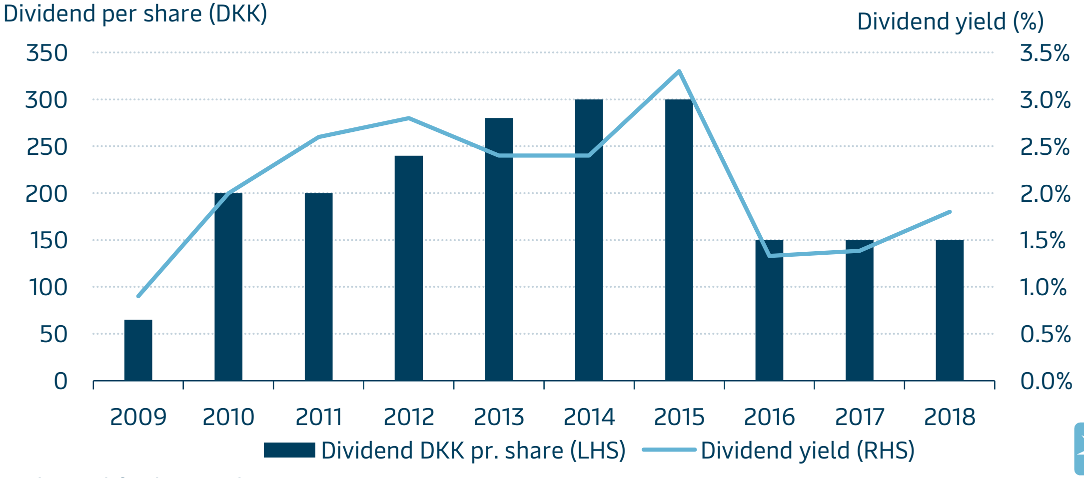
Well balanced debt structure

Funding in place with liquidity reserve of USD 10.3bn



Ordinary dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

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Global container trade grew to around 4% in 2018 Q4

Source: Internal market volume estimations as of Feb 2019.
Note: 1) Actuals available until Dec 2018. 2) Figures reported refer to the last available 3-month moving average of market growth. 3) Colours embed information on the current dynamics relative to the 2012-17 average. 4) West-Central Asia is defined as import and export to and from Middle East and India.

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IMO2020

IMO 2020 regulation status

Global sulphur cap to enter into force on 1st January 2020

- The date is set in stone
- No grace or testing period to delay the start date

Carriage ban on fuel with S>0.5% will enter into force in March 2020

There will be enough compliant fuel for the industry to comply with the new regulations - however, with uncertainties regarding price levels

Maersk positioning by January 2020

Low sulphur fuel

- The vast majority of our vessels will comply with the sulfur cap using low sulfur fuels
- A joint initiative with Vopak on a 0.5% Rotterdam bunker facility will cater for apx 20% of our consumption

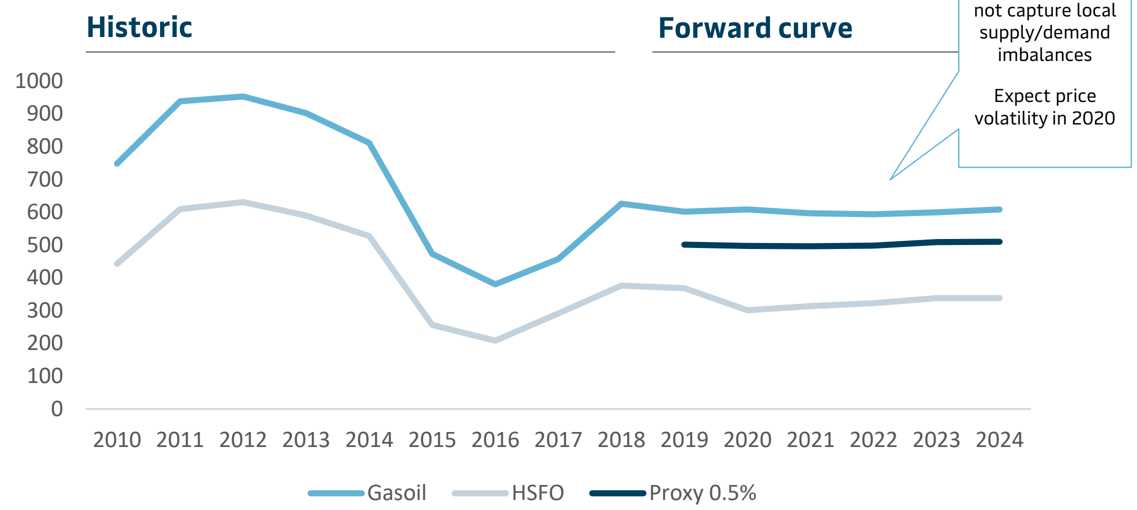
Scrubber capex comitted USD 263m

- Scrubber technology is only one element of our 2020 sulfur cap fuel sourcing strategy. The purpose of the strategy is to mitigate the risk of fuel price uncertainty in 2020

New BAF introduced to contracts with effect from January 2019

The bunker cost could increase by more than USD 2bn

Historic prices and forward curves
USD/ton, ARA region (as of 19/2/2019)



USD / MT	2020	2021	2022	2023	2024
0.1 Gasoil	609	597	593	600	609
HSFO	300	313	322	337	338
LNG	428	421	416	416	417
Proxy 0.5%	497	496	498	509	510
Spread Gasoil – Proxy 0.5	112	101	95	91	99
Spread Proxy 0.5% - HSFO	197	183	176	171	171

Forward curves as of February 19, 2019; LNG expressed as HSFO equivalent; 2019 rest of year forward curve

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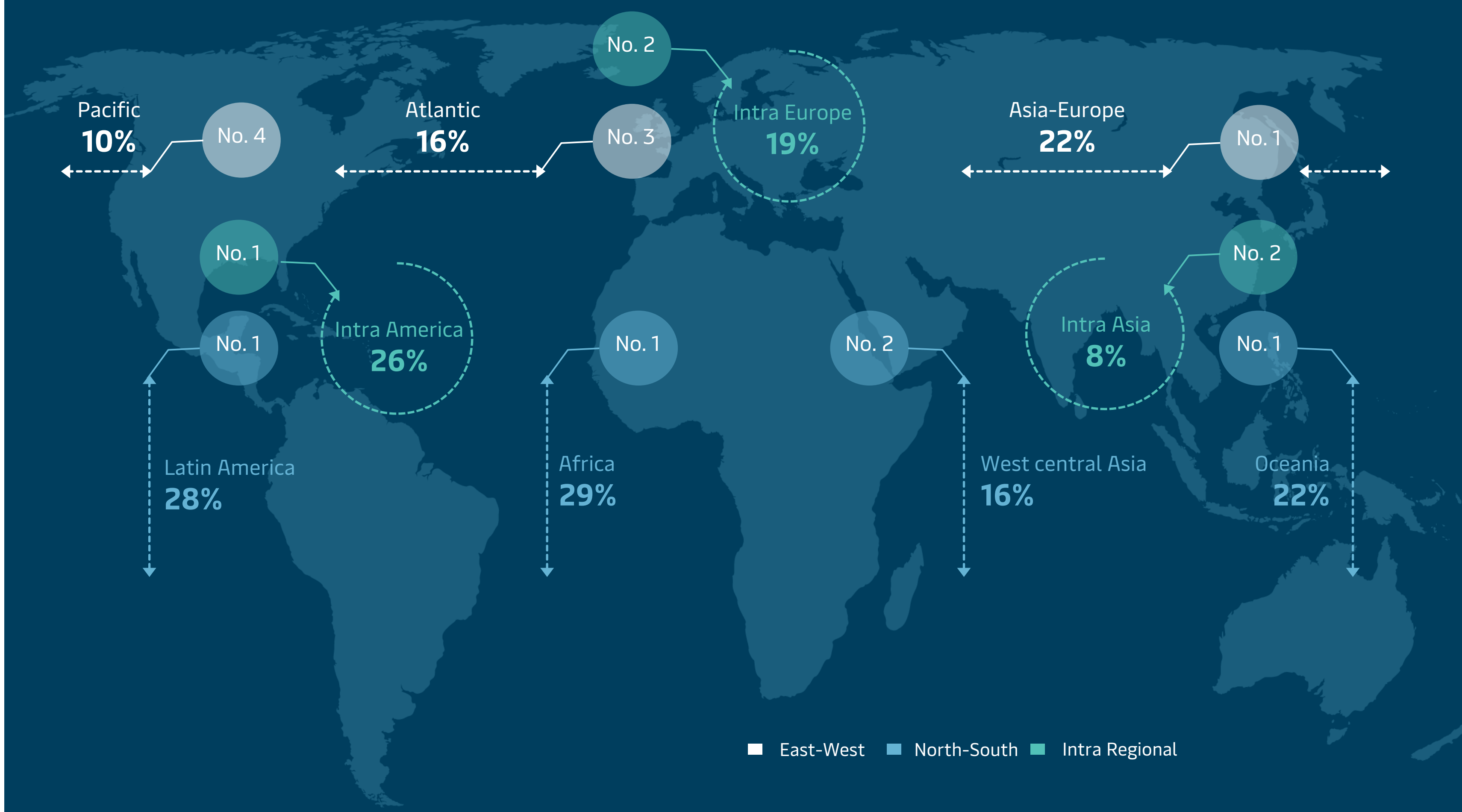
Ocean

Capacity market share by trade

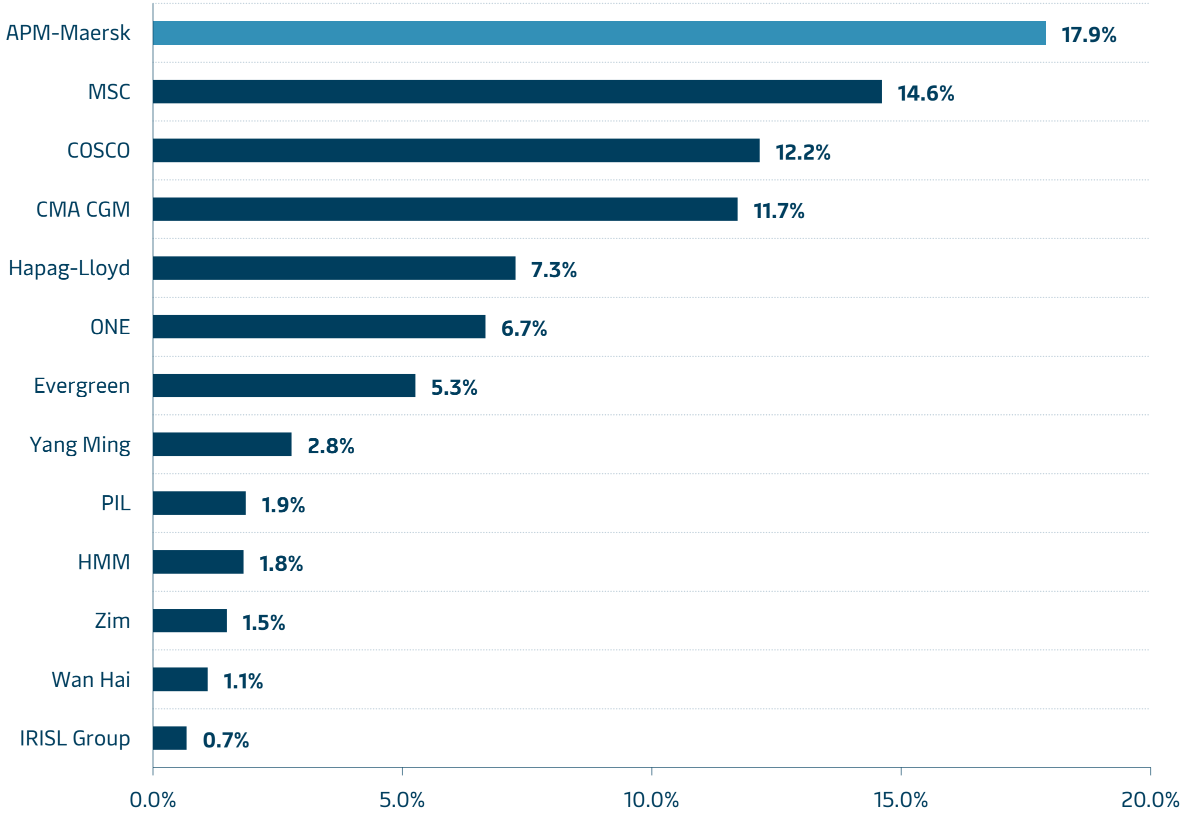


Ocean activities in Maersk Liner Business (Maersk Line, Safmarine, Sealand – A Maersk Company) together with Hamburg Süd brands (Hamburg Süd and Alianca) as well as strategic transshipment hubs under the APM Terminals brand.

Source: Alphaliner, end-December 2018.

Industry moving towards more consolidation

Capacity market share, %



2M

MAERSK, MSC

Ocean Alliance

OOCL, EVERGREEN, CMA CGM, COSCO

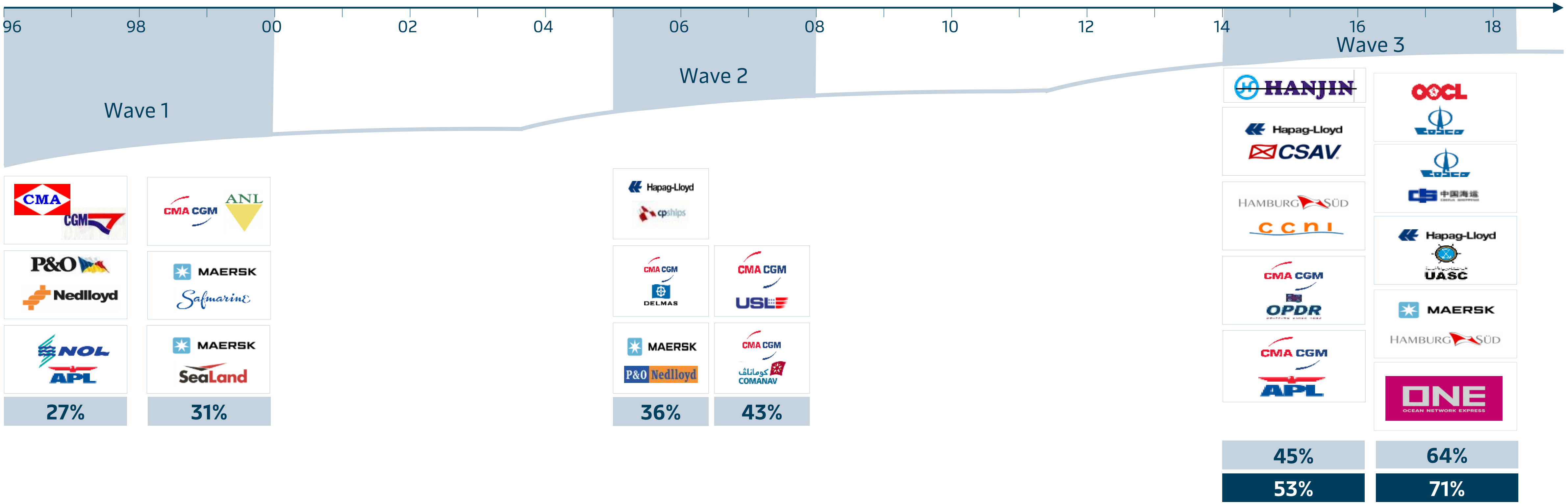
The Alliance

Hapag-Lloyd, YANG MING, ONE OCEAN NETWORK EXPRESS

Note: As at 31st December 2018
Source: Alphaliner

The liner industry is consolidating and top 5 share is growing

Consolidation wave is rolling again – 8 top 20 players disappeared in the last 4 years



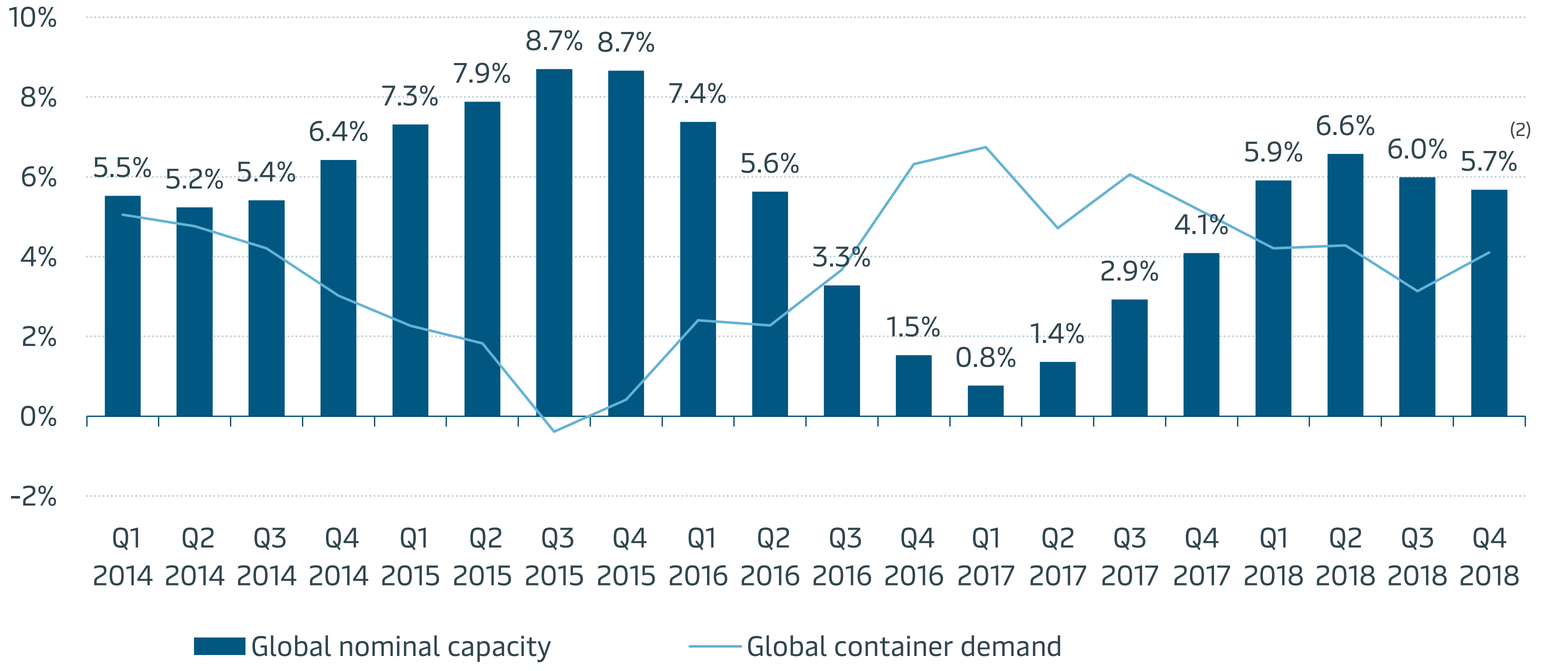
- Top-5 market share
- Top-5 market share long-haul trade

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

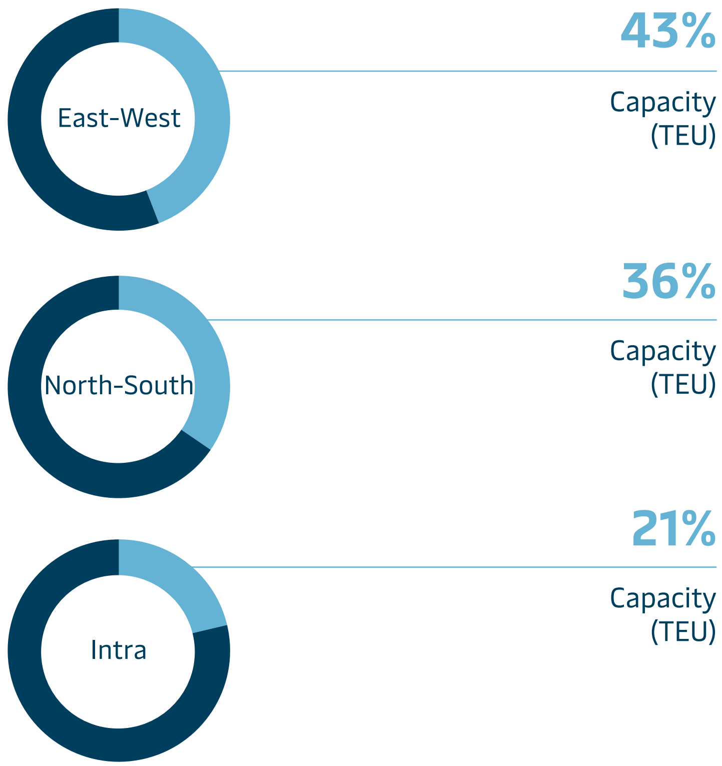
Industry nominal supply growth decreasing in Q4 2018

Growth y/y, (%)

Global nominal supply and demand growth[1]



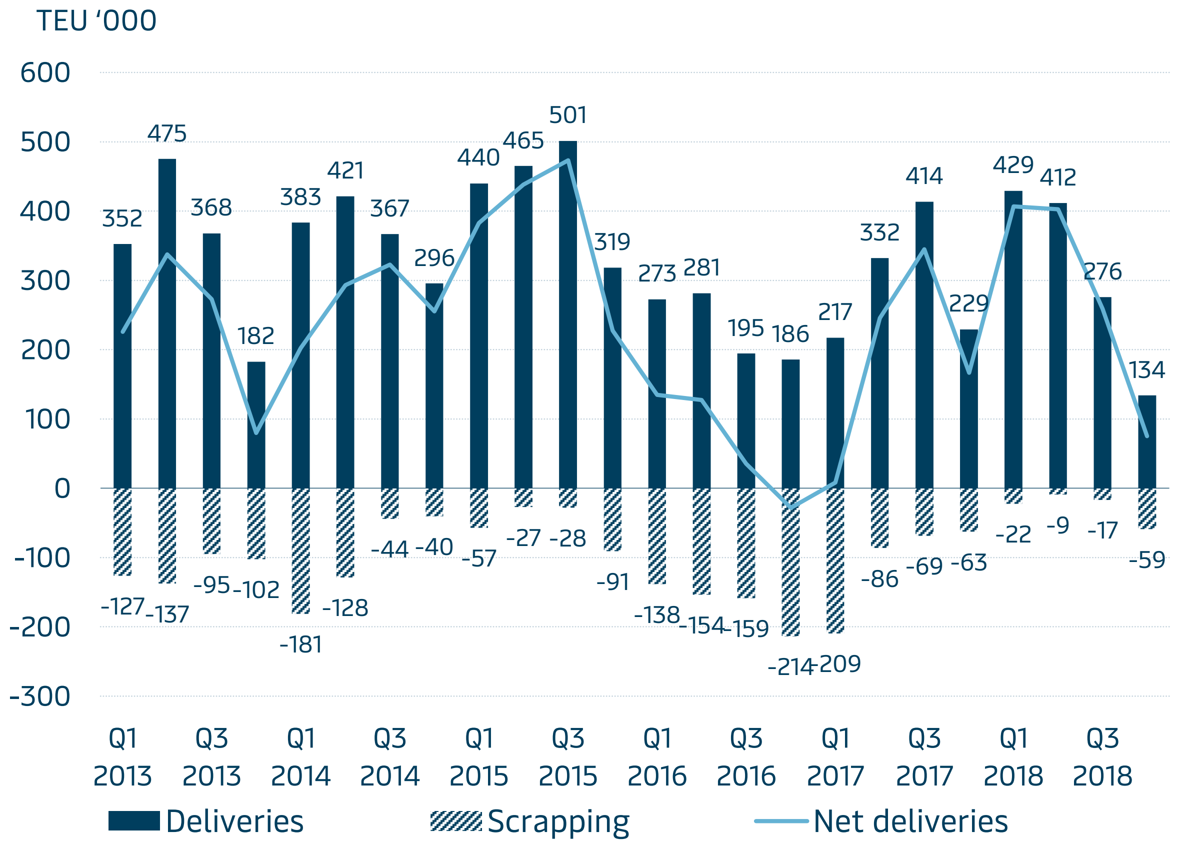
Capacity (TEU)



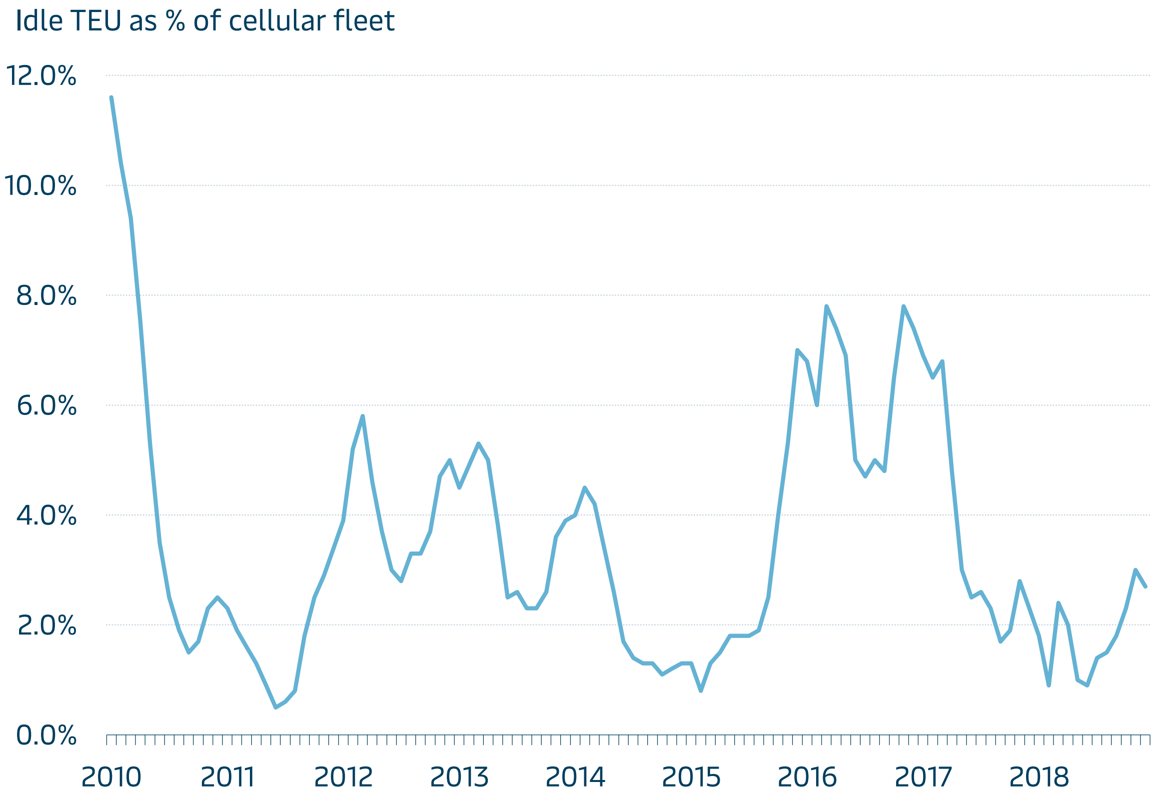
Note: 1). Global nominal capacity is deliveries minus scrapping's 2). Q4 2018 is Maersk internal estimates where actual data is not available yet.
Source: Alphaliner, Maersk

Low net delivery along with comparatively stable idling balanced effective capacity in Q4 2018

Net deliveries

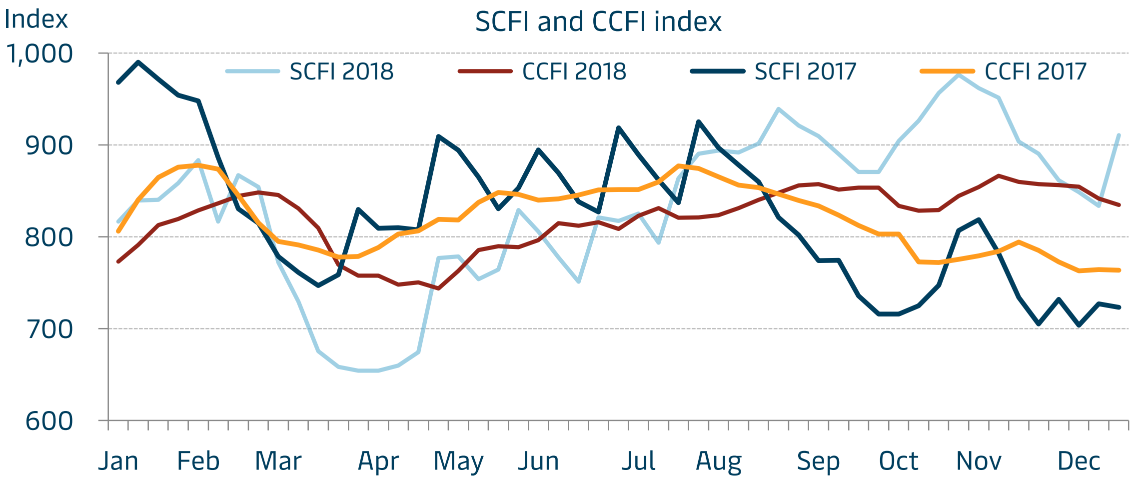


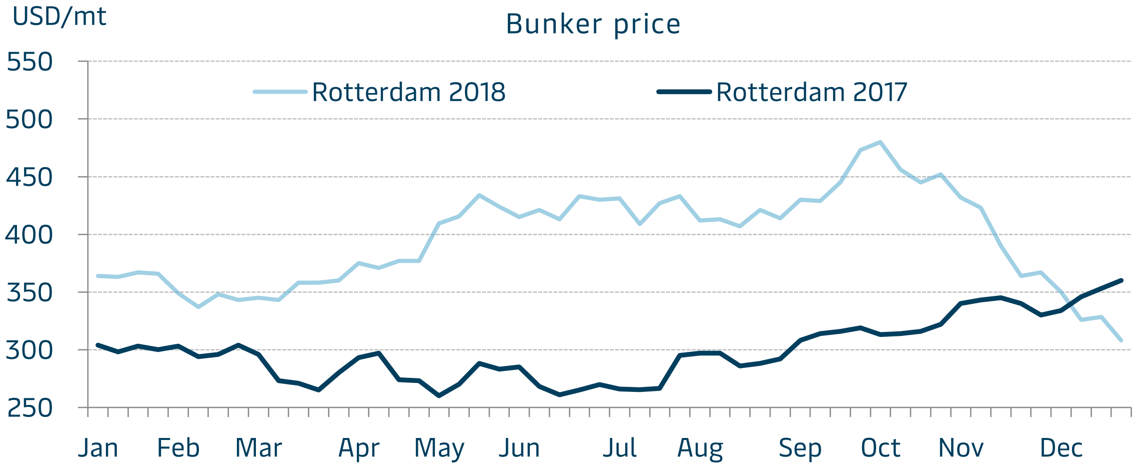
Idling

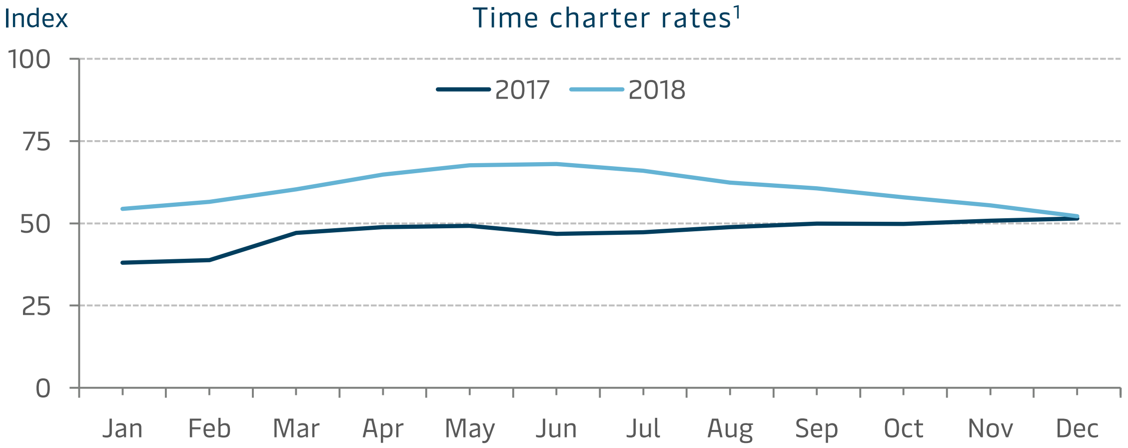


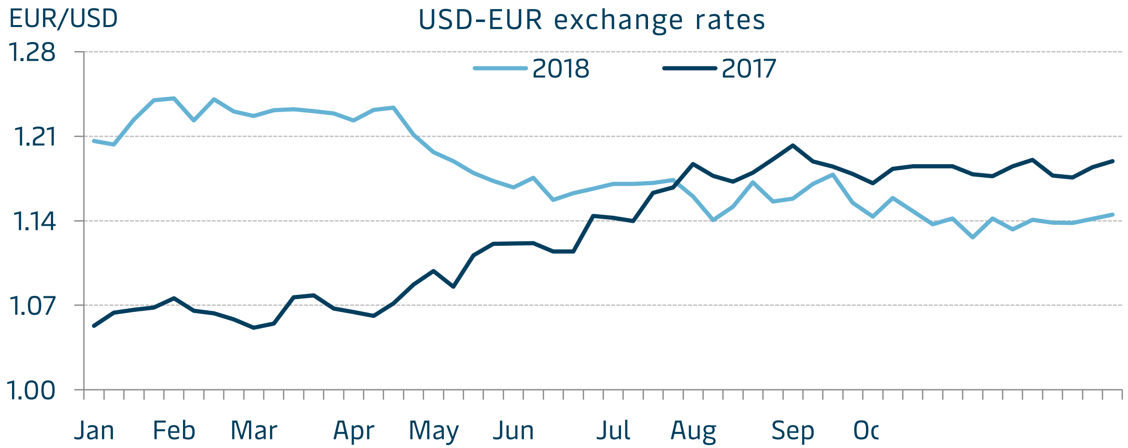
Note: As at 31st December 2018
Source: Alphaliner

Significant volatile external factors throughout 2018







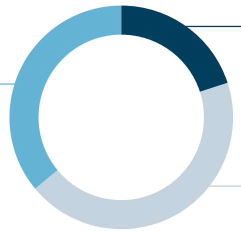


Note: 1. Containership Time charter Rate Index, 1993 = 100. Source: Clarkson Research

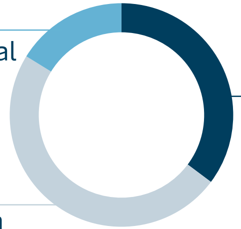
Lower volatility in rates due to contract coverage

Volume split, 2018

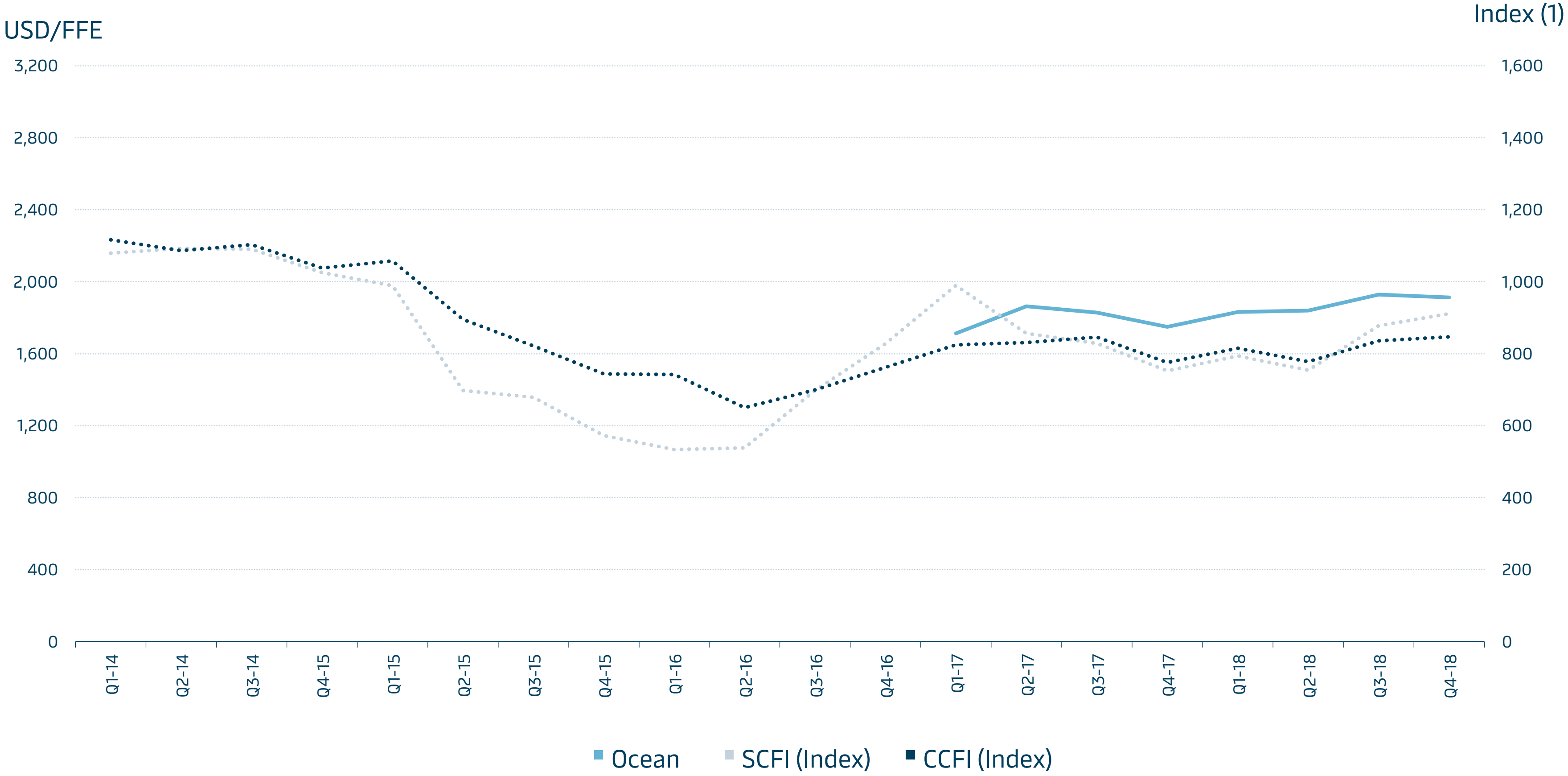
By contract type



By trade



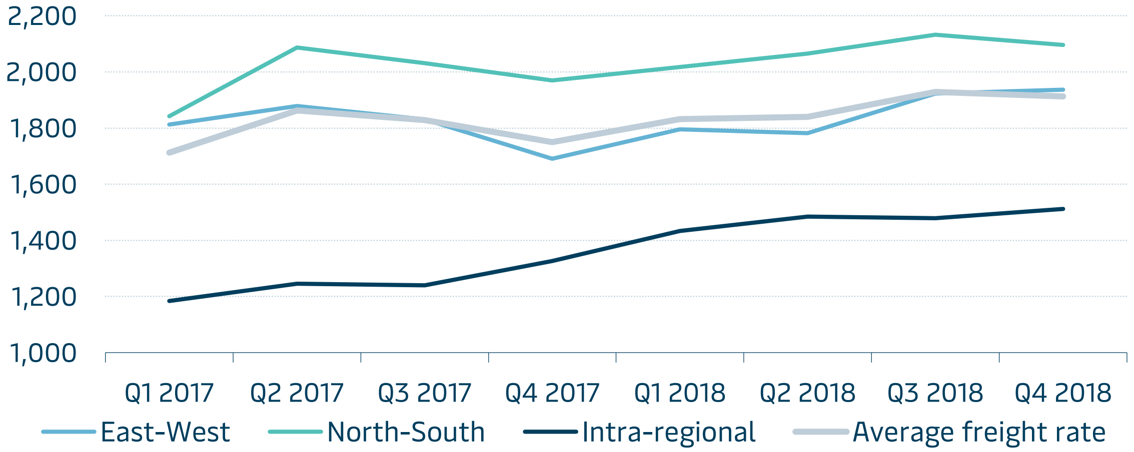
Average freight rate



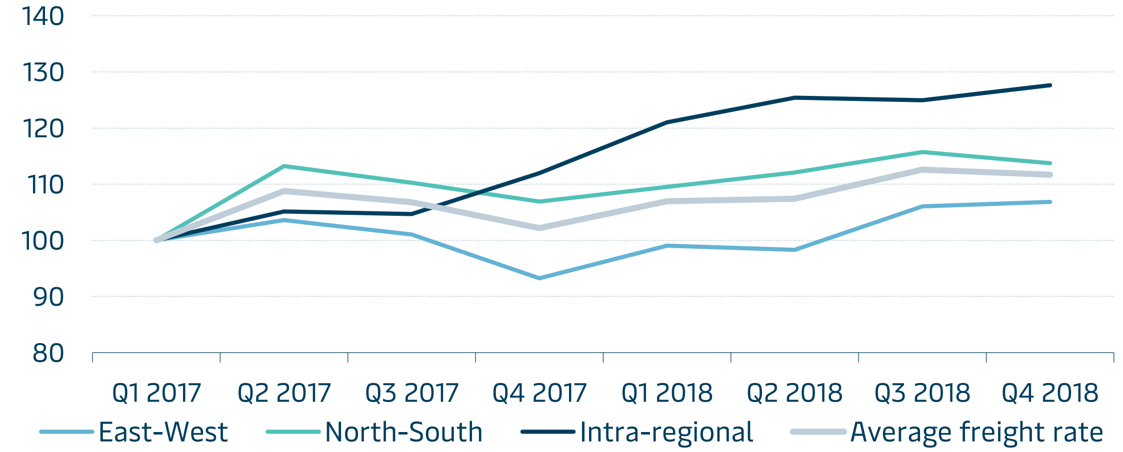
Note: 1. Oct 2009 = 1000 for SCFI, January 1998 = 1000 for CCFI.
Source: Maersk

Ocean average freight rate up 9.3% compared to Q4 2017

Freight rates
USD/FFE



Freight rates
Q1 2017 = 100

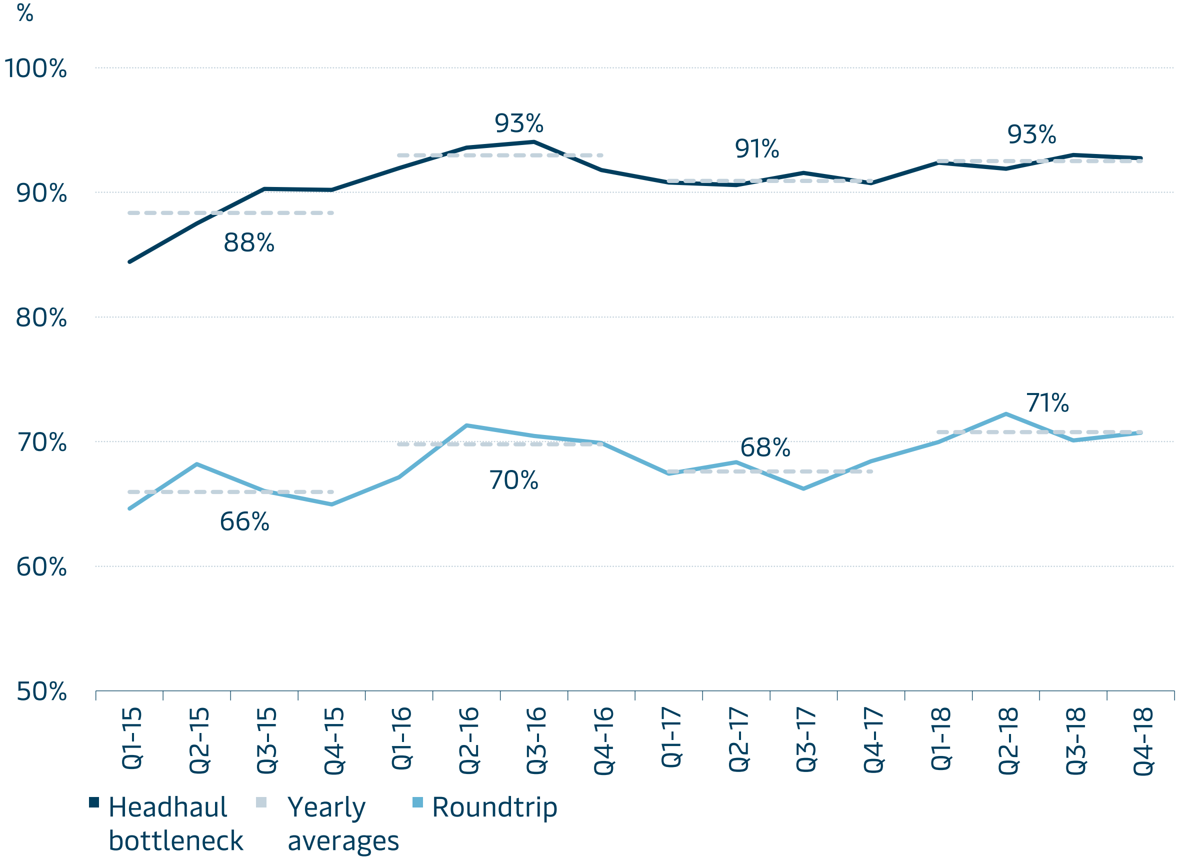


Average freight rate (USD/FFE)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
East-West	1,813	1,878	1,831	1,691	1,796	1,782	1,923	1,937
North-South	1,843	2,087	2,031	1,970	2,018	2,065	2,133	2,096
Intra-regional	1,184	1,245	1,240	1,326	1,433	1,485	1,480	1,512
Average freight rate	**1,713**	**1,863**	**1,829**	**1,750**	**1,832**	**1,840**	**1,929**	**1,913**

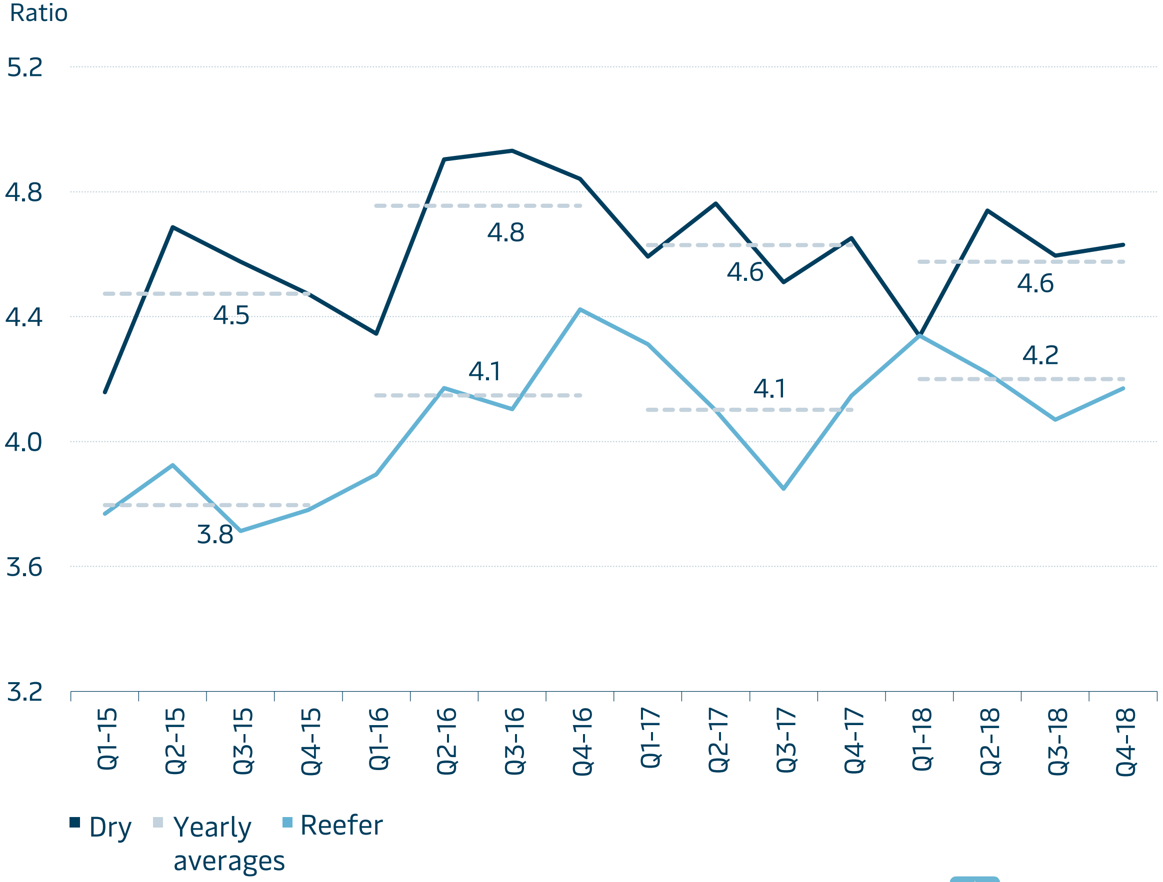
Source: Maersk

Vessel utilisation and container turn in Q4 2018 improved compared to last year

Vessel utilisation



Container turn



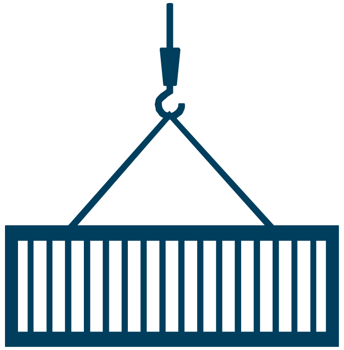
Note: Container turn is average number of times a container is shipped full per year (quarterly data annualised).
Source: Maersk

Container handling & equipment cost and network cost represent the majority of our cost base

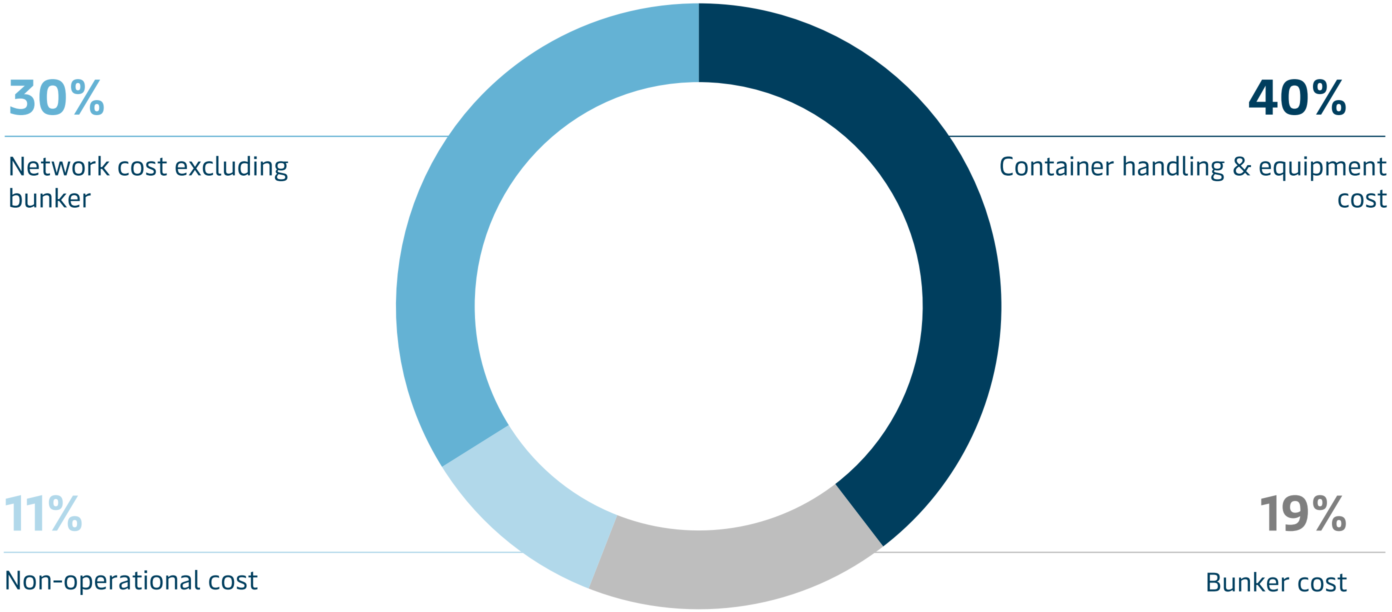
Cost base, 2018

2,015 USD/FFE

2018 unit base



Cost base, 2018



Note: Cost base: EBIT costs including VSA income and Hub income and adjustments for restructuring costs, result from associated companies and gains/losses. **Container handling & equipment cost**: Includes costs related to terminal operation (excluding hubs and depreciation); inland empty positioning costs related to Ocean; container leasing, deprecation and repair costs; Hamburg Süd Intermodal costs. **Network cost excluding bunker**: Includes hub cost, transhipment costs and terminal depreciation; vessel 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. **Bunker cost**: Includes costs related to fuel consumption. **Non-operational cost:** Includes costs 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 and non-operational provisions and amortization of intangible assets.
Source: Maersk

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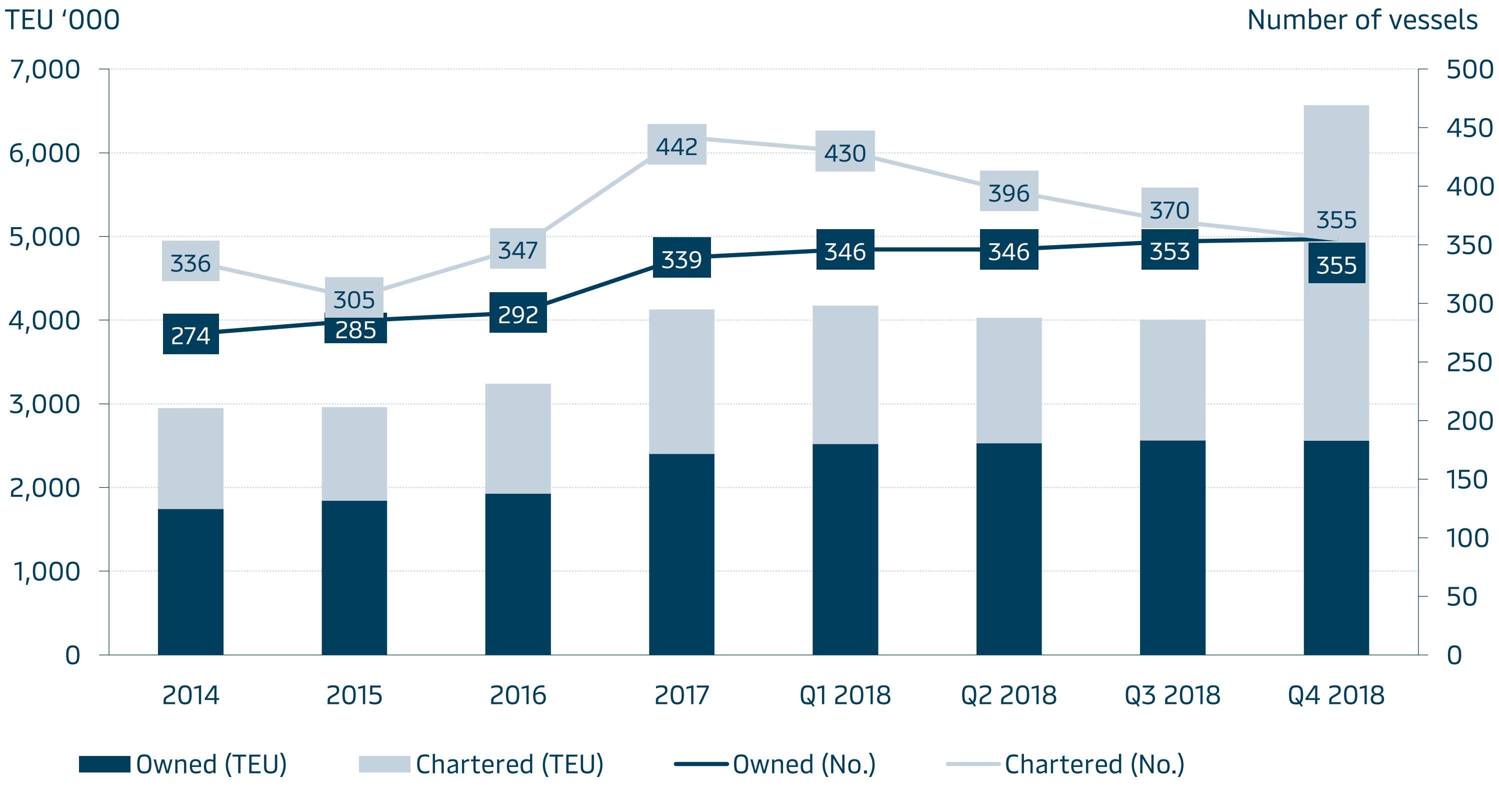
We continue to optimise the network

Development in owned vs chartered fleet, end of period



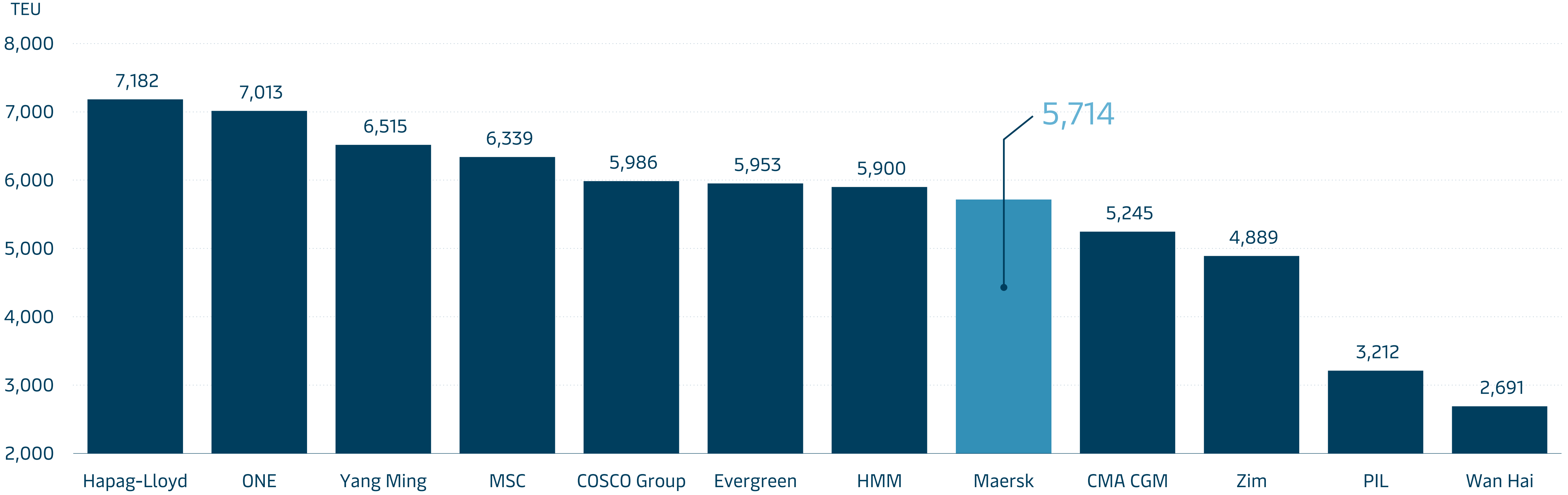
Ocean vessel capacity development, end of period

- Ocean segment aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q4 2018 decreased by 2.9% y/y and increased by 0.1% q/q to 4,009k TEU
- Chartered capacity decreased by 16.6% y/y while owned capacity increased by 6.6% y/y

Source: Maersk

Industry average vessel size

Average vessel size



Note: As at 31st December 2018
Source: Alphaliner

Ocean segment order book

The Ocean segment order book end-December 2018 corresponded to **1.8%** of current fleet, compared to industry order book of **12.0%**

Vessel size	Number of vessels	Total TEU	Delivery year[1]
3,596 TEU	2	7,192 TEU	2019
15,226 TEU	3	45,678 TEU	2019
20,568 TEU	1	20,568 TEU	2019

Note: 1. Three vessels were delivered in the beginning of January 2019: One 20,568 TEU, one 15,226 TEU and one 3,596 TEU
Source: Own order book end-December 2018 & Alphaliner as at 31 December 2018

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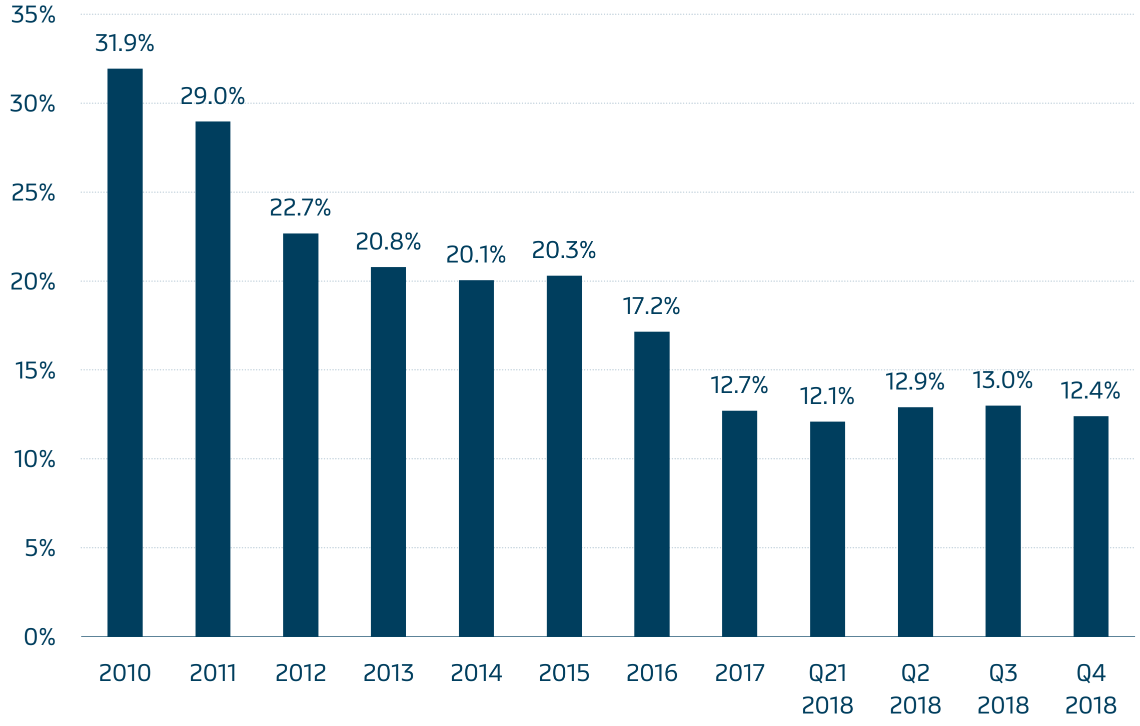
Industry orderbook still at a low level, even with the latest new orders

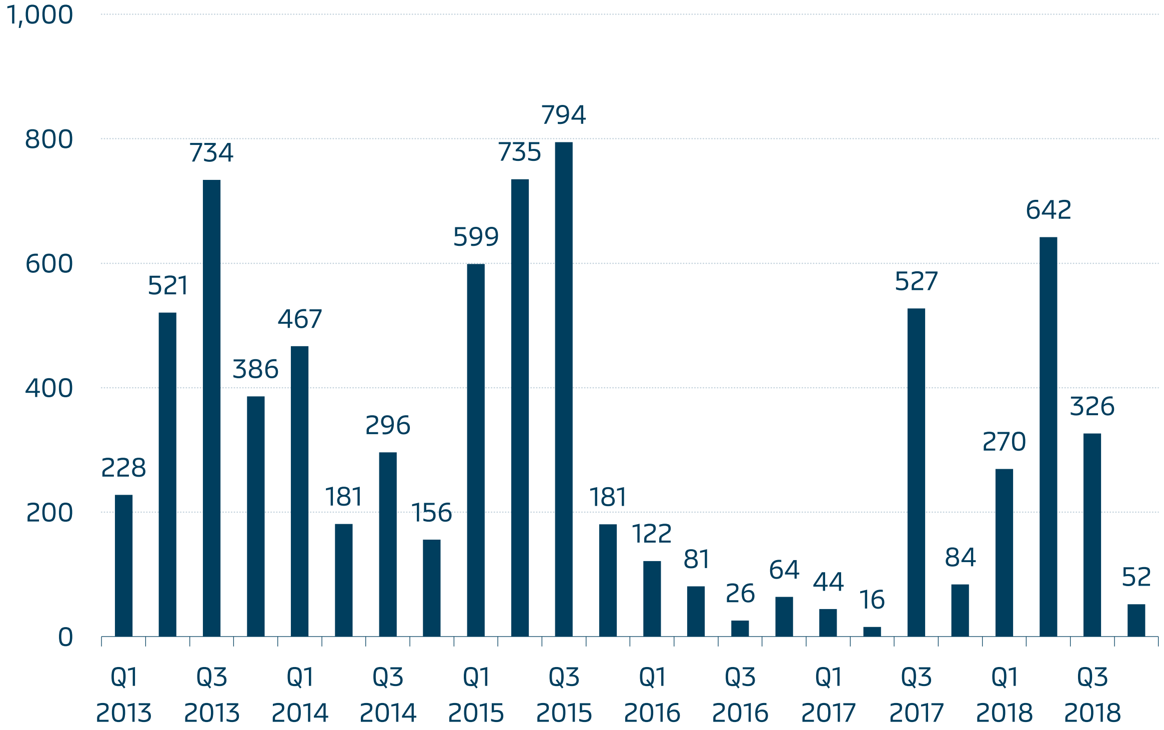
Orderbook

Orderbook as % of current fleet



New orders

TEU '000



Note: As at 31st December 2018
Source: Alphaliner

Combining ocean products and supply chain services

The next step in integrating the business to improve customer experience and unlock growth potential

DAMCO

Focused freight forwarding

MAERSK

Supply chain services and ocean products

DAMCO

MAERSK LINE

Terminals & Towage

Portfolio Overview

Gateway terminals, including landside activities being port activities where the customers are mainly the carriers, and towage services under the Svitzer brand.

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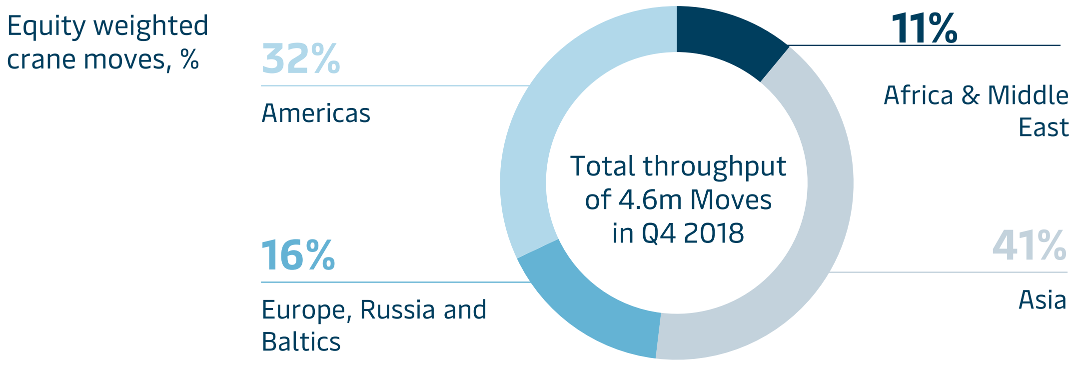
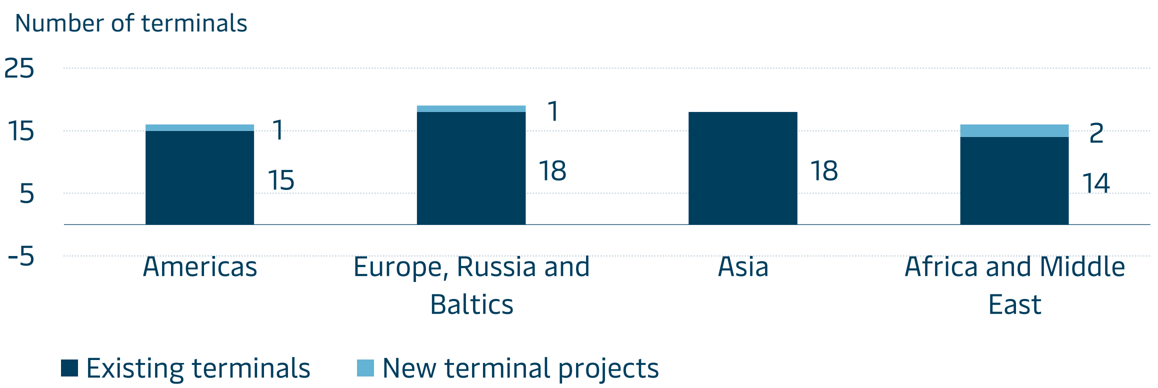
Diversified gateway terminal Portfolio

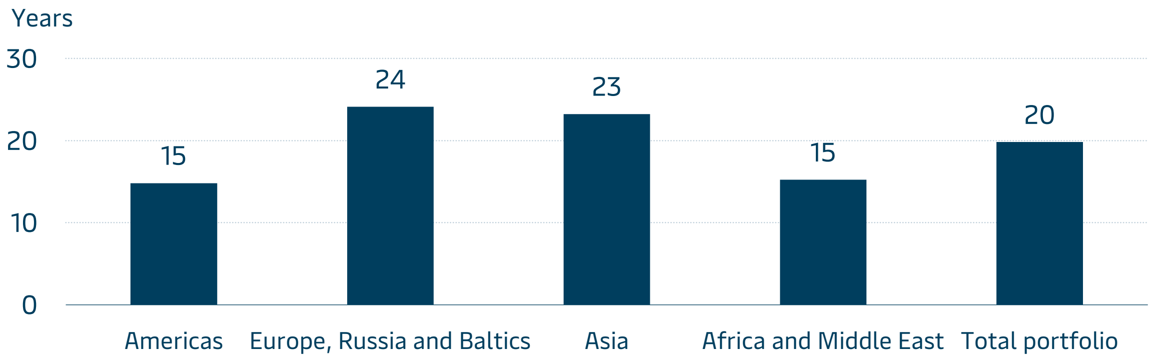
Container throughput by geographical region



Geographical split of terminals

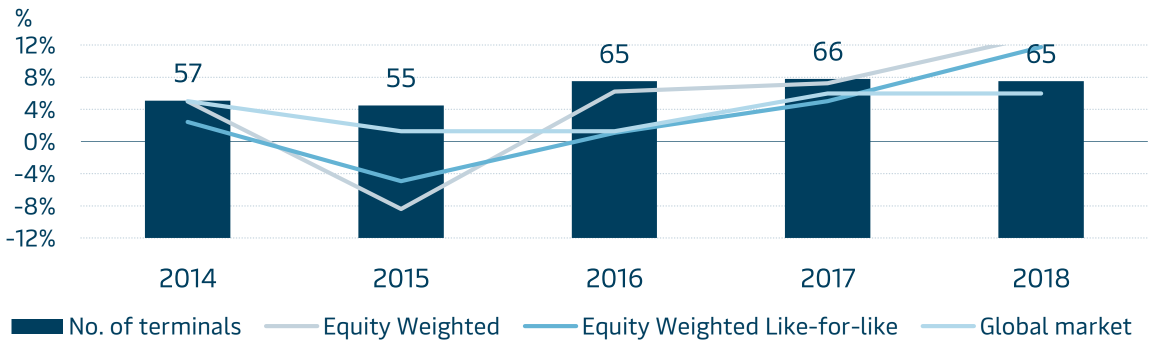


Average remaining concession length in years



Note: Average concession lengths as of Q4 2018, arithmetic mean.

Port Volume growth development



Note: Like for like volumes exclude divestments and acquisitions.

Gateway 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 0.9bn
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	2021	• Terminal expected to 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 (70%) and the Ghana Ports & Harbours Authority (30%) • 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

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

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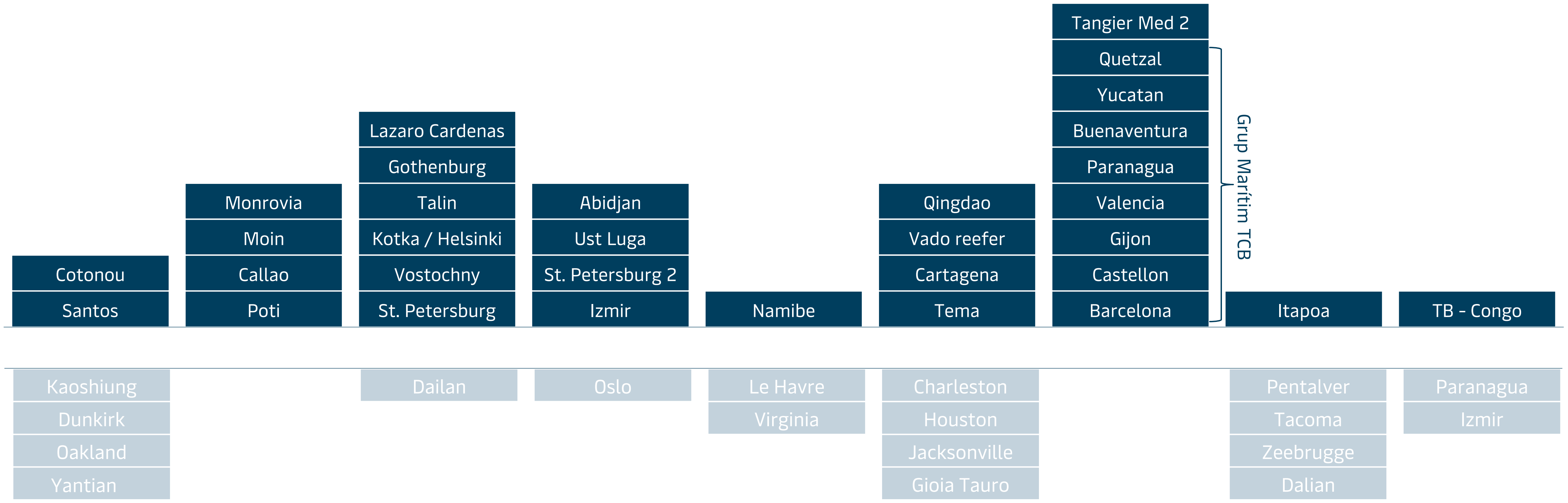
Active portfolio management – gateway terminals

Acquisitions and secured Projects



Divestments/ stop operation

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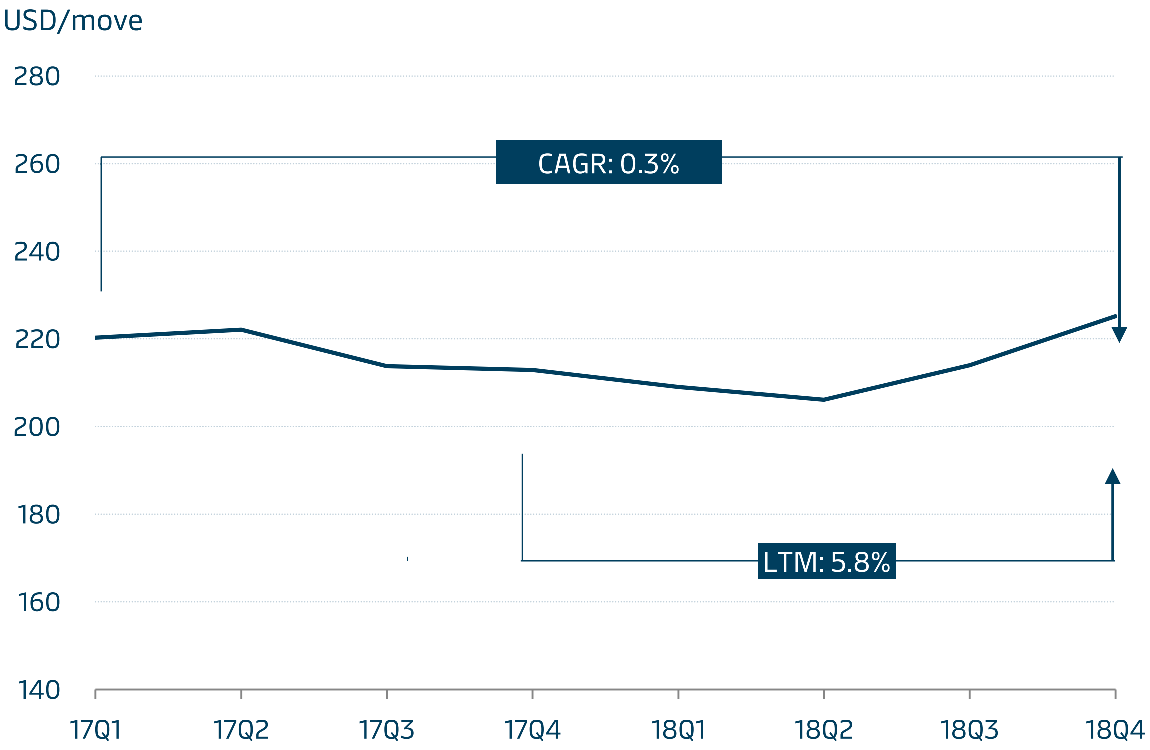
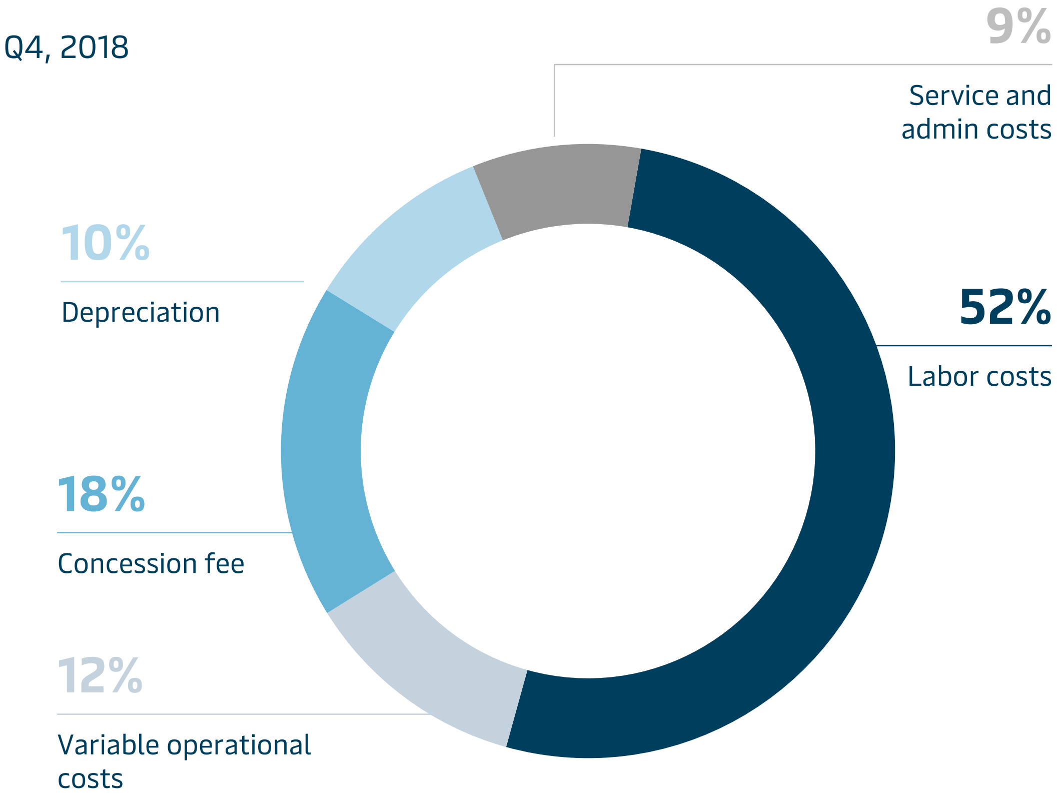
Focusing on lower cost and higher efficiency

Gateway terminal cost per move, Fin.Con (1)



Gateway terminal Cost break down (2)



1) Gateway terminal Cost per move for all operating terminals on financial consolidated basis; terminals under implementation are excluded.
2) Cost breakdown for all gateway terminals on financial consolidated basis.

Gateway terminals operating businessess of 21.4% EBITDA margin

Q4 2018, USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (Moves m, equity weighted)	2.7	1.9	4.5	0.0	4.6
Throughput (Moves m, financially consolidated)	3.1	-	3.1	0.0	3.1
Revenue	825	-	825	96[1]	921
EBITDA	177	-	177	-6	171
EBITDA margin (%)	21.4	-	21.4	-5.9	18.6

Note: Gateway terminals Implementations include terminals currently under construction (Vado, Italy; Moin, Costa Rica; Abidjan (TC2), ivory coast).

Note 1: USD 86m related to IFRIC 12 construction revenue.

Consolidated gateway terminals

USDm	Q4 2018	Q4 2017	Q4 2018/Q4 2017
Throughput (Moves m, equity weighted)	2.7	2.3	17.7%
Throughput (Moves m, financially consolidated)	3.1	2.7	13.9%
Revenue	825	721	14.5%
EBITDA	177	148	19.5%
EBITDA margin (%)	21.4	20.5	0.9pp

Note: Consolidated businesses includes gateway terminals that are financially consolidated.

Gateway terminals - JV and Associates

USDm	Q4 2018	Q4 2017	Q4 2018/Q4 2017
Throughput (Moves m, equity weighted)	1.9	1.8	5.8%

Gateway terminals under implementation

USDm	Q4 2018	Q4 2017	Q4 2018/Q4 2017
Throughput (Moves m, equity weighted)	0.0	0.0	n.a.
Throughput (Moves m, financially consolidated)	0.0	0.0	n.a.
Revenue	96[1]	63[2]	51.7%
EBITDA	-6	-6	-7%
EBITDA margin (%)	-5.9	-9.7	3.77pp

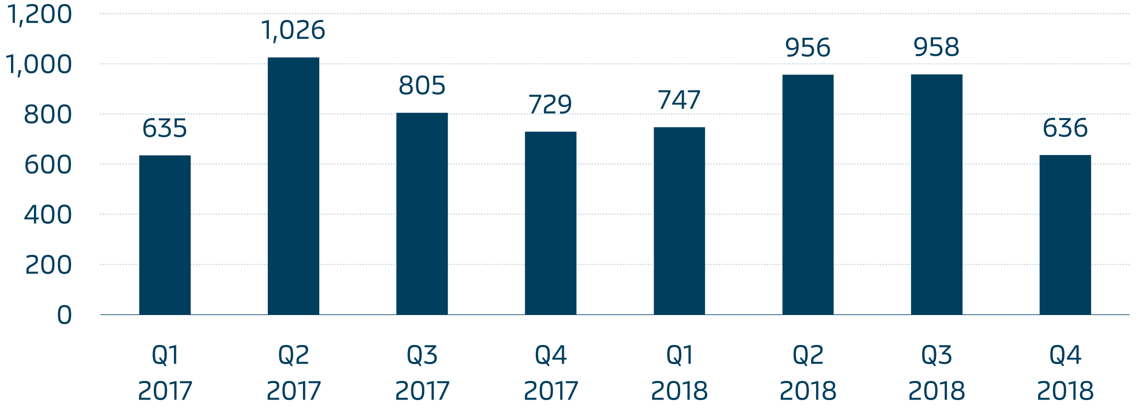
Note: Implementations include terminals currently under construction (Vado , Italy; Moin, Costa Rica; Abidjan (TC2), ivory coast). Q4 2017 Implementations include Vado & Vado reefer, Italy; Moin, Costa Rica; Abidjan (TC2), ivory coast

Note 1: USD 86m related to IFRIC 12 construction revenue.

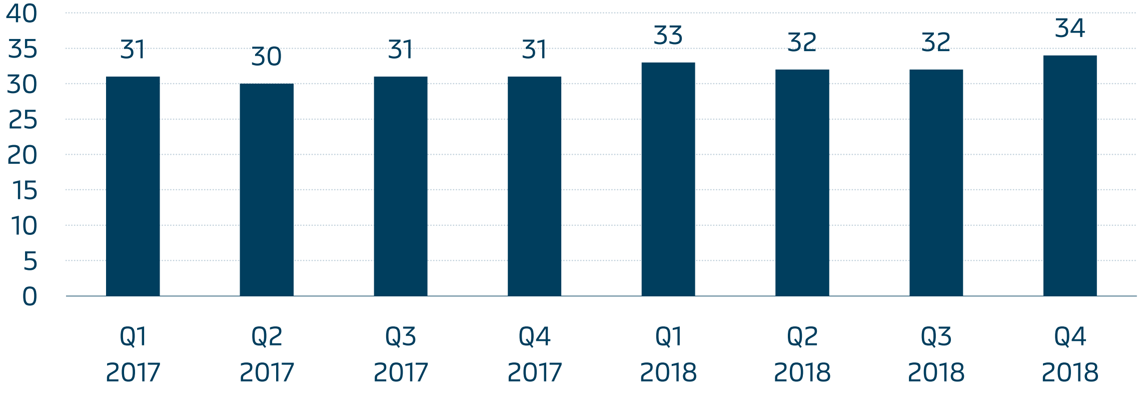
Note 2: USD 58m related to IFRIC 12 construction revenue

Terminal towage vs harbour towage

Annualised EBITDA per tug - Terminal towage (USD)



No. of operational tug jobs – Habour towage ('000)



Terminal towage

- Terminal towage is a one-customer contract, typically with a fixed day rate for the duration of the contract
- The customer is a port, a terminal or owner of an offshore facility
- The contract is for specific vessels and the customer determines the work of the vessel as long as it is within the work scope of the contract
- The customer pays for the fuel
- Annualised EBITDA per tug measure is relevant

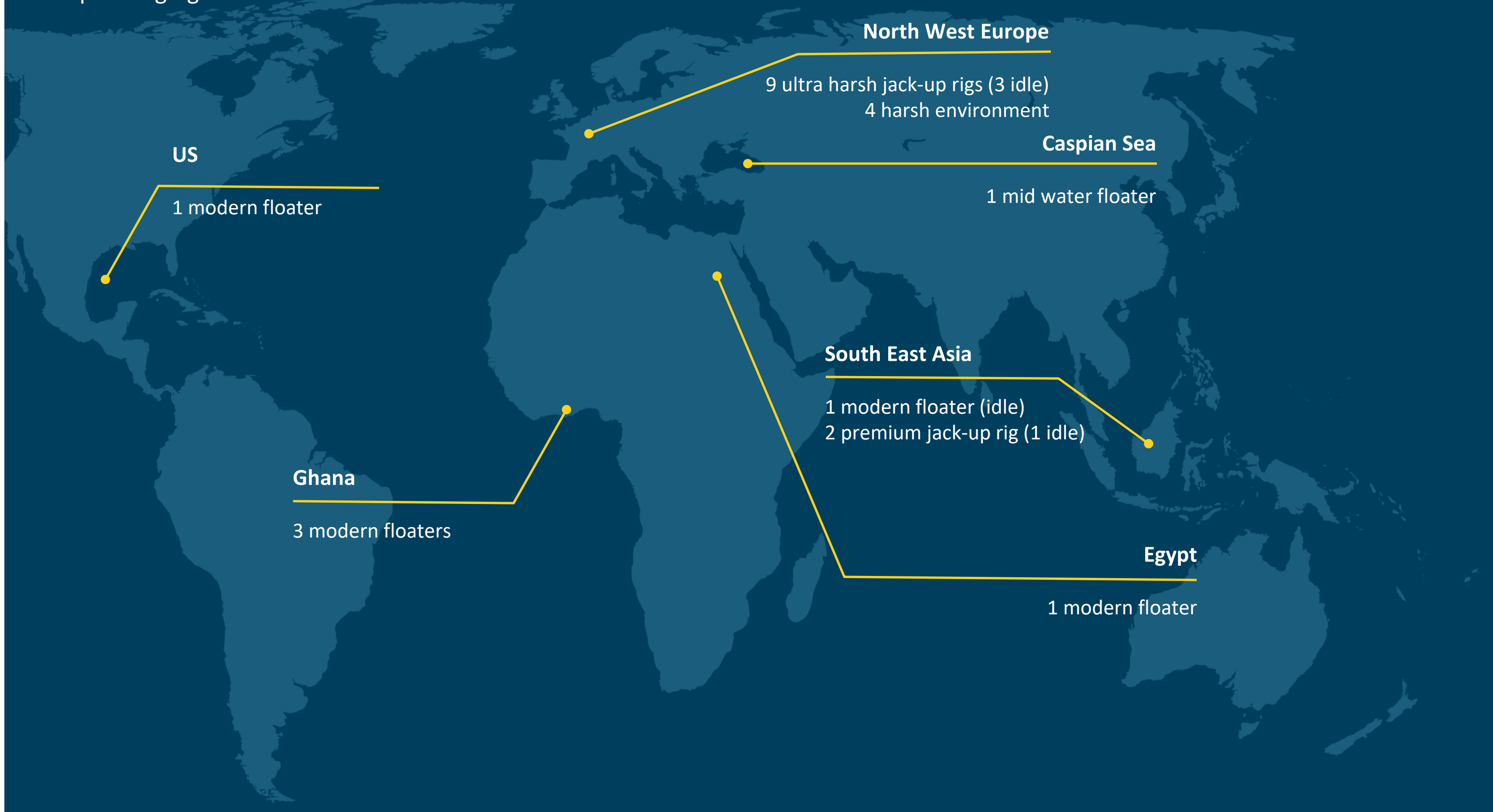
Harbour towage

- Harbour towage is a multi-customer operation in a common user facility
- The customers are vessel owners and operators either contracted for 1-3 years or booked call by call
- Revenue is generated for each vessel berthing and unberthing
- Typically harbour towage does not have an end date
- Number of operational tug jobs (utilisation) is relevant

Maersk Drilling

(Discontinued operation)

Operating rig fleet overview



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

Note: As of December 2018.

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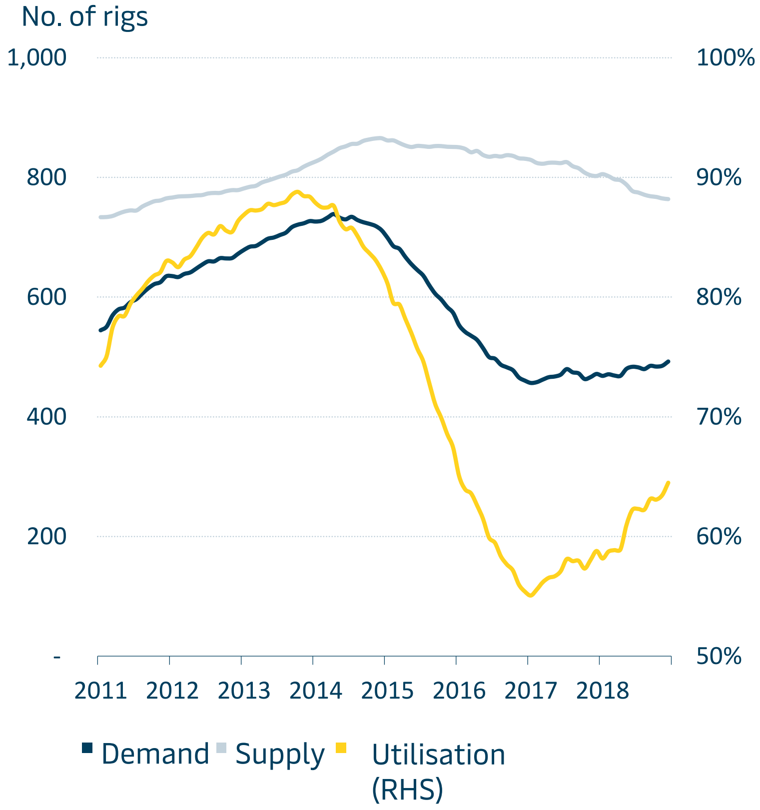
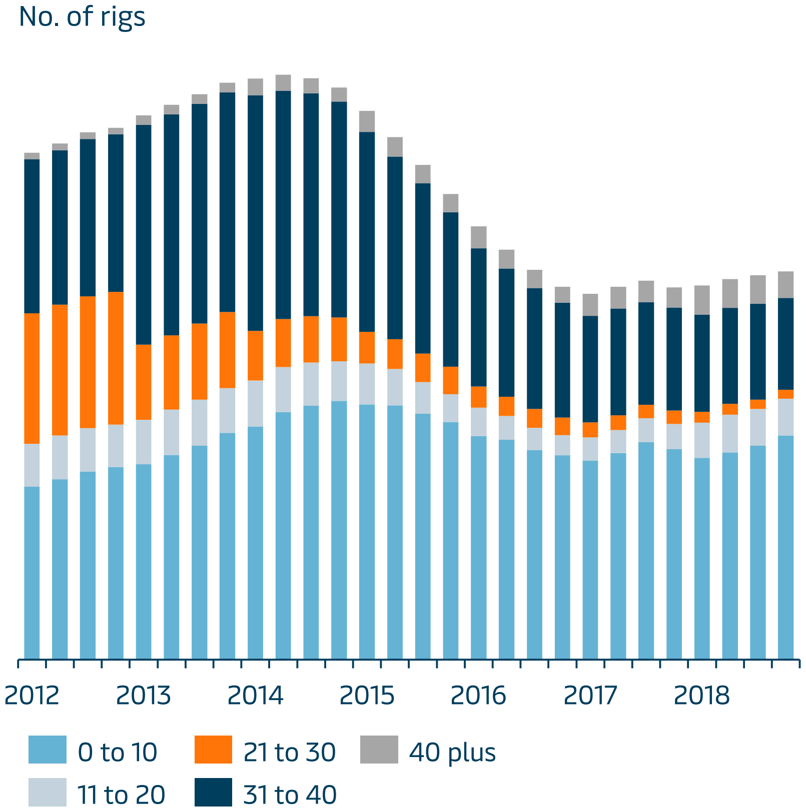
Improving sentiment is driving increased rig demand, however day rates remain low

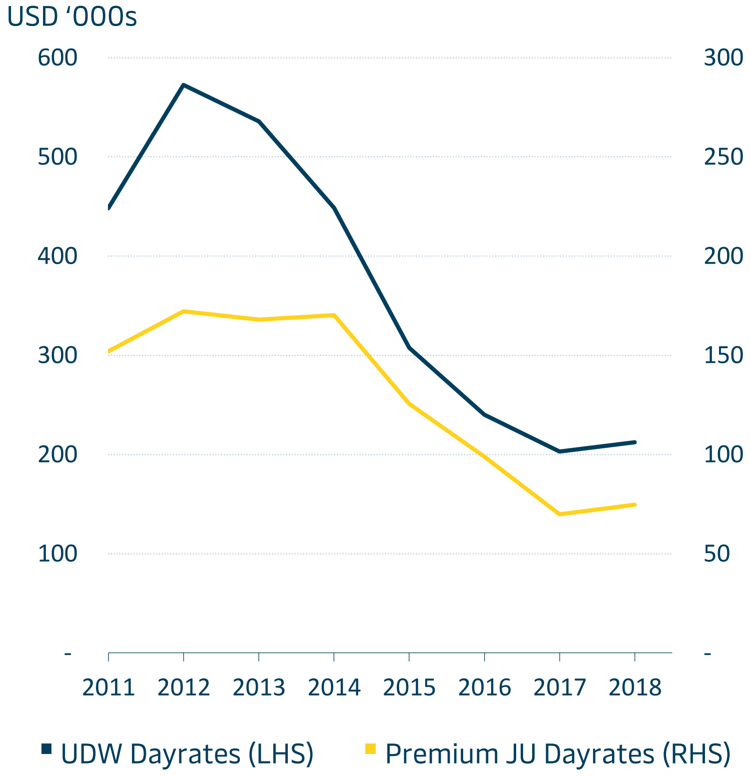
Global rig utilisation increasing as supply-demand imbalance contracts



Operator preference for younger and more capable rigs remains robust



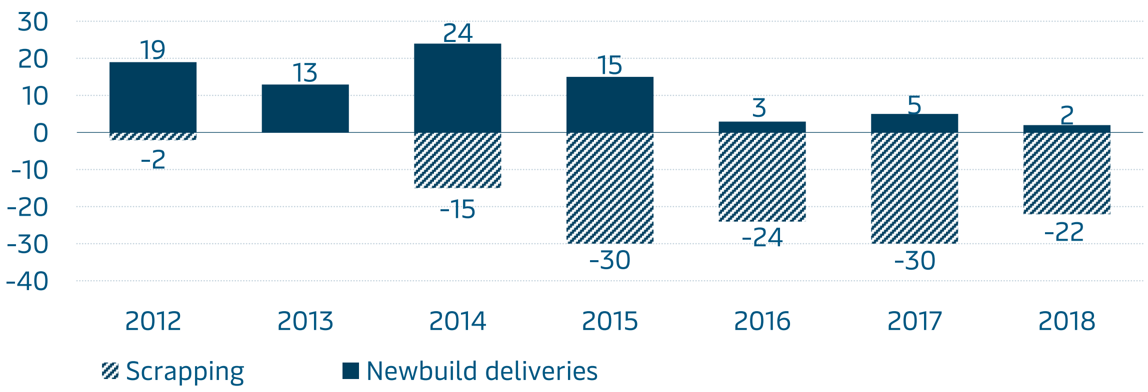
Reported day rates stabilising as a result improving supply-demand fundamentals

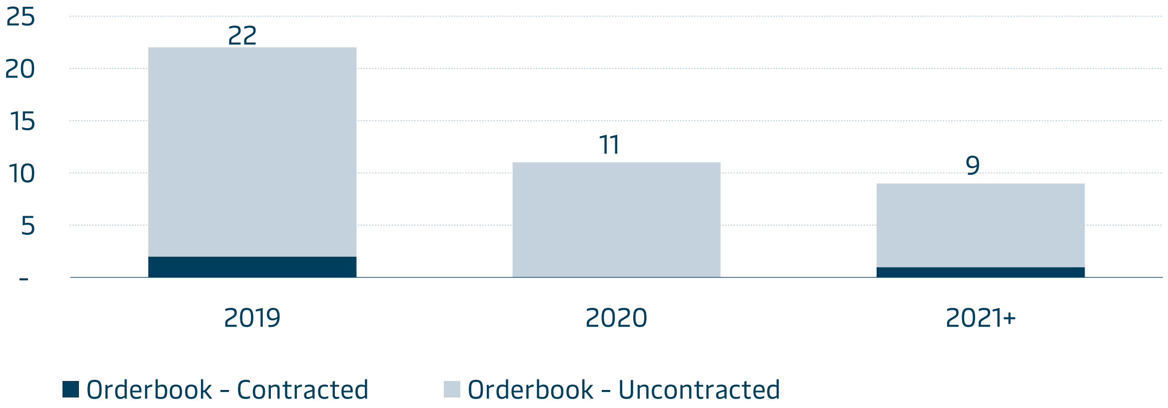


Note: Premium JU defined as rigs delivered after 2000 with 350+ water depth; UDW floater defined as 7,500ft+ water depth.
Note: Fixtures comprise New mutual, Mutual renegotiation and Mutual sublet.
Source: IHS Markit Rigpoint, Maersk Drilling.

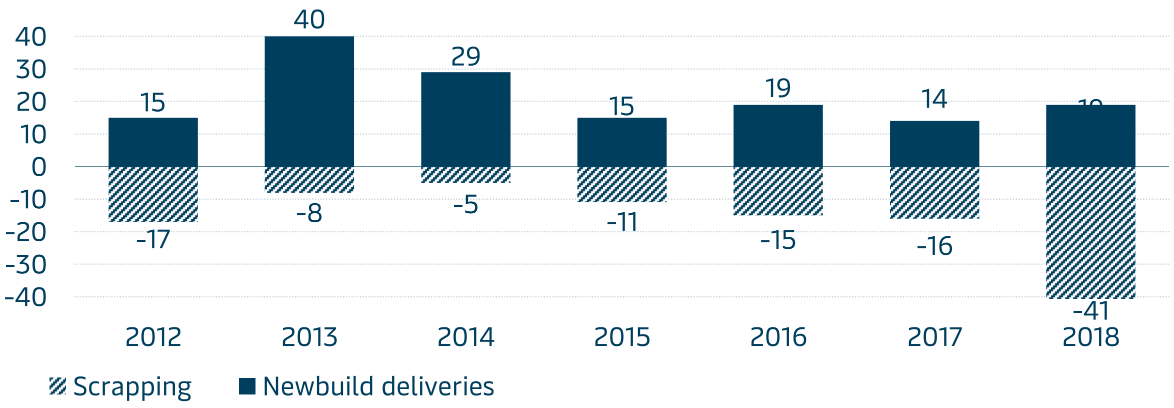
Despite contractors' efforts to scrap rigs, the large orderbook of uncontracted rigs poses a significant risk to utilisation

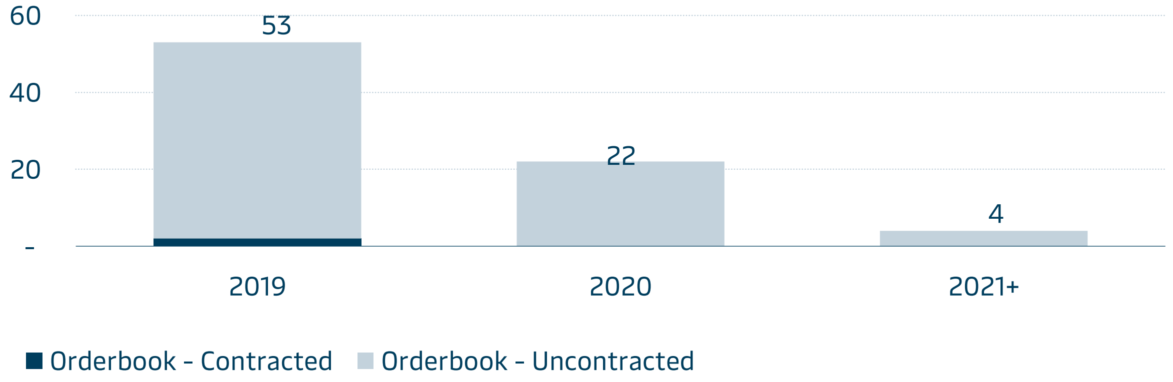
Floater rigs, global market





Jack-up rigs, global market





Note: As of 31-12-2018.
Source: IHS Markit Rigpoint.

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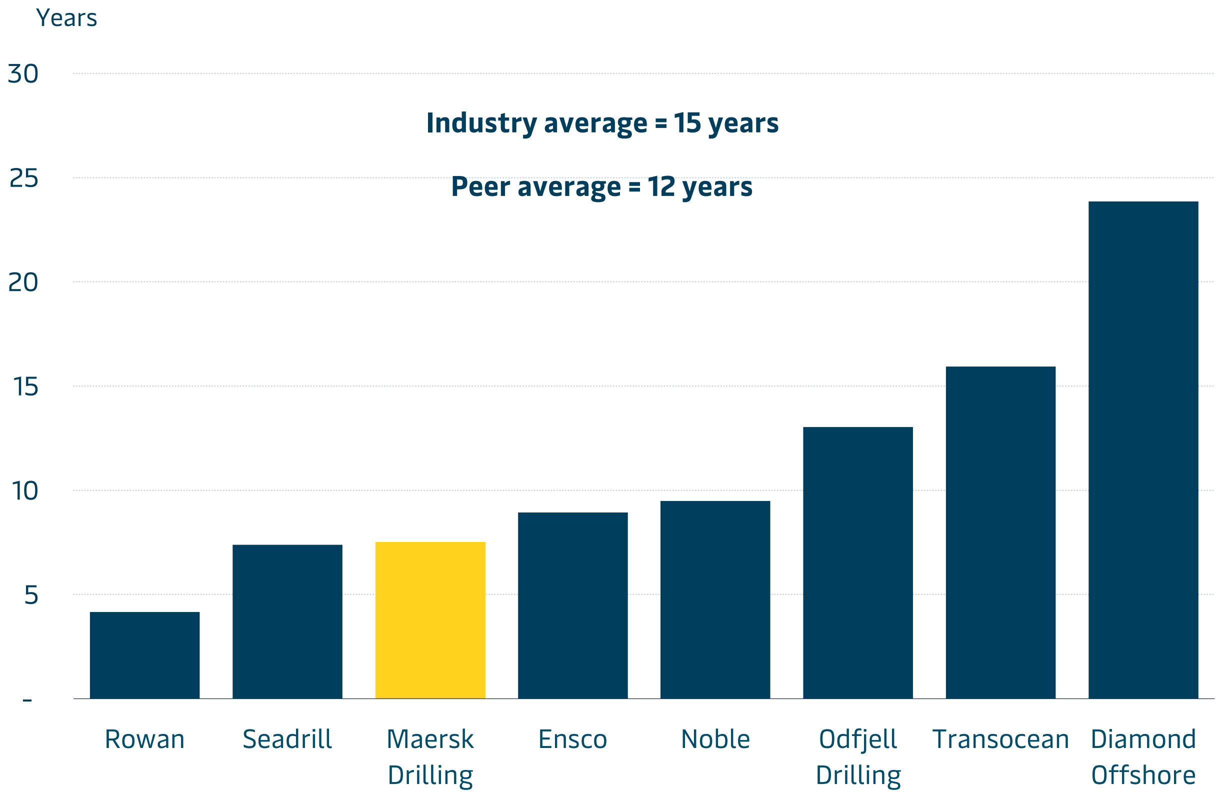
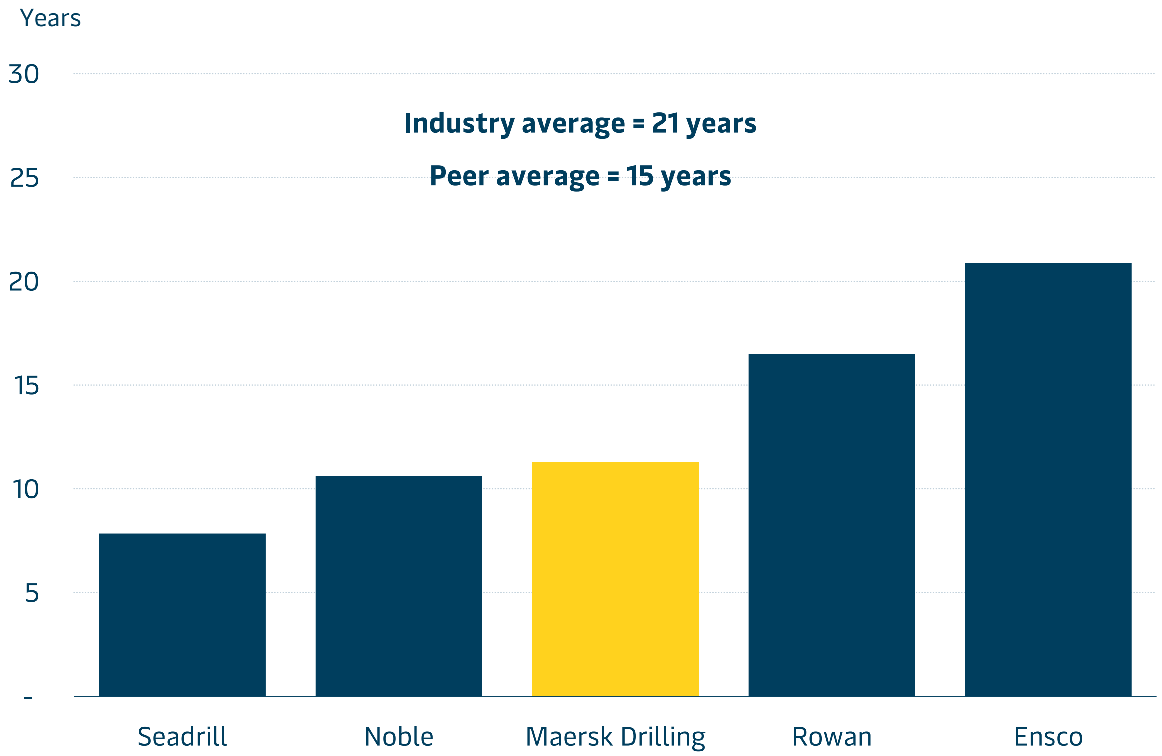
Maersk Drilling has one of the most modern fleets in the competitive landscape

Floater fleet average age



Jack-up fleet average



Note: As of 31-12-2018; excludes orderbook; Maersk Guardian (accommodation rig) not included jack-up average age calculation.
Source: IHS Markit Rigpoint, Maersk Drilling.

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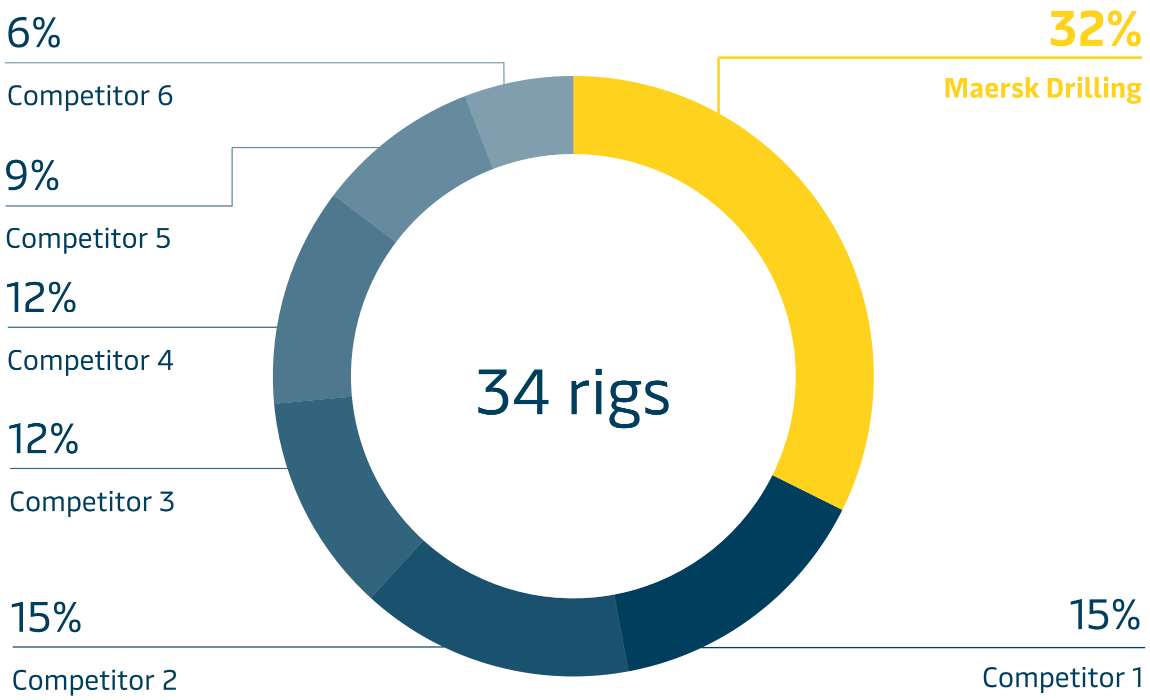
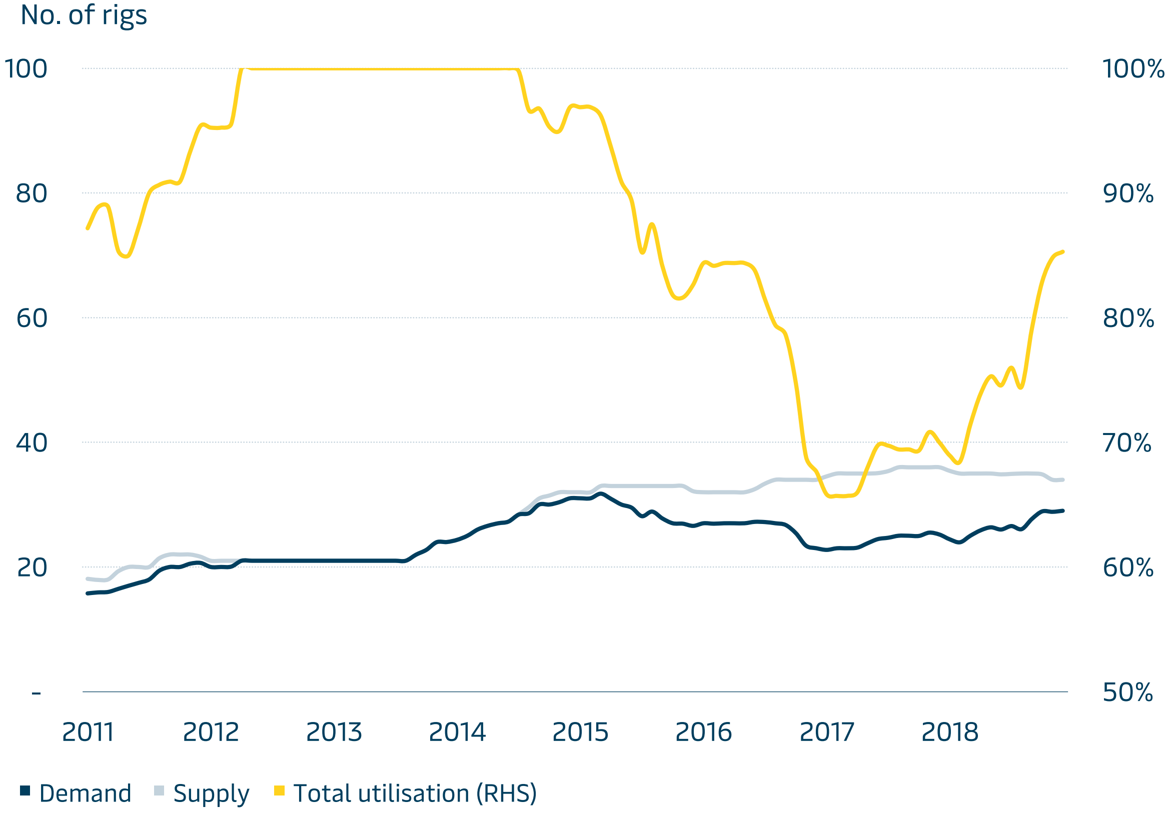
Maersk Drilling is the market leader in the ultra harsh environment jack-up sector, which has recently reached an inflection

Ultra harsh environment jack-up market share



Ultra harsh environment jack-up utilisation buoyed by increased rig demand



Note: As of 31-12-2018; excludes orderbook; ultra harsh environment jack-up defined as jack-up harsh high spec in Rigpoint.
Source: IHS Markit Rigpoint, Maersk Drilling.

Segment overview and highlights

Jack-ups	2018	2017	2016
Revenue	896	890	1,012
EBITDA bef. special items	459	473	545
EBITDA margin bef. special items	51%	53%	54%
No of rigs at year end	15	15	15

Floaters	2018	2017	2016
Revenue	530	541	1,266
EBITDA bef. special items	163	209	832
EBITDA margin bef. special items	31%	39%	66%
No of rigs at year end	8	8	8

Jack-ups	2019	2020	2021	2022+
Revenue backlog	734	461	324	294
Forward contract coverage	75%	43%	26%	9%

Floaters	2019	2020	2021	2022+
Revenue backlog	288	197	150	18
Forward contract coverage	39%	25%	17%	2%

Note: As of 30 December 2018.

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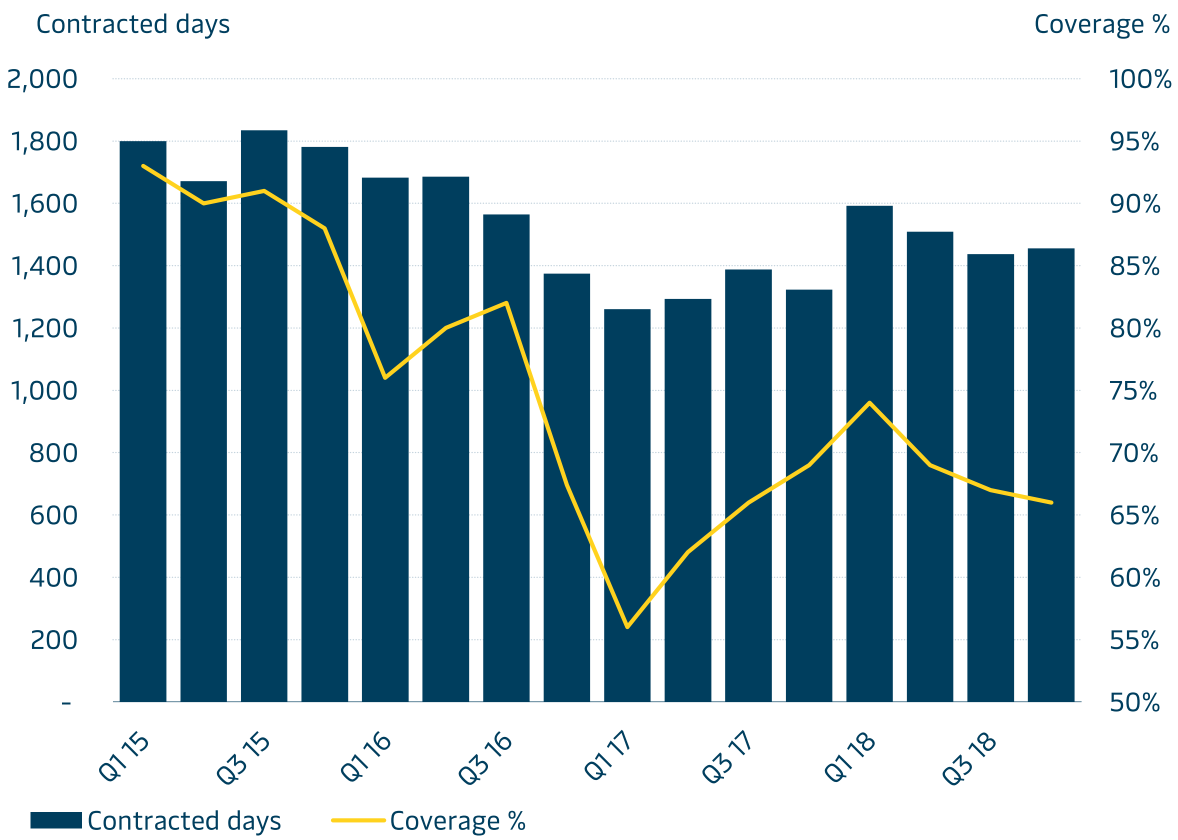
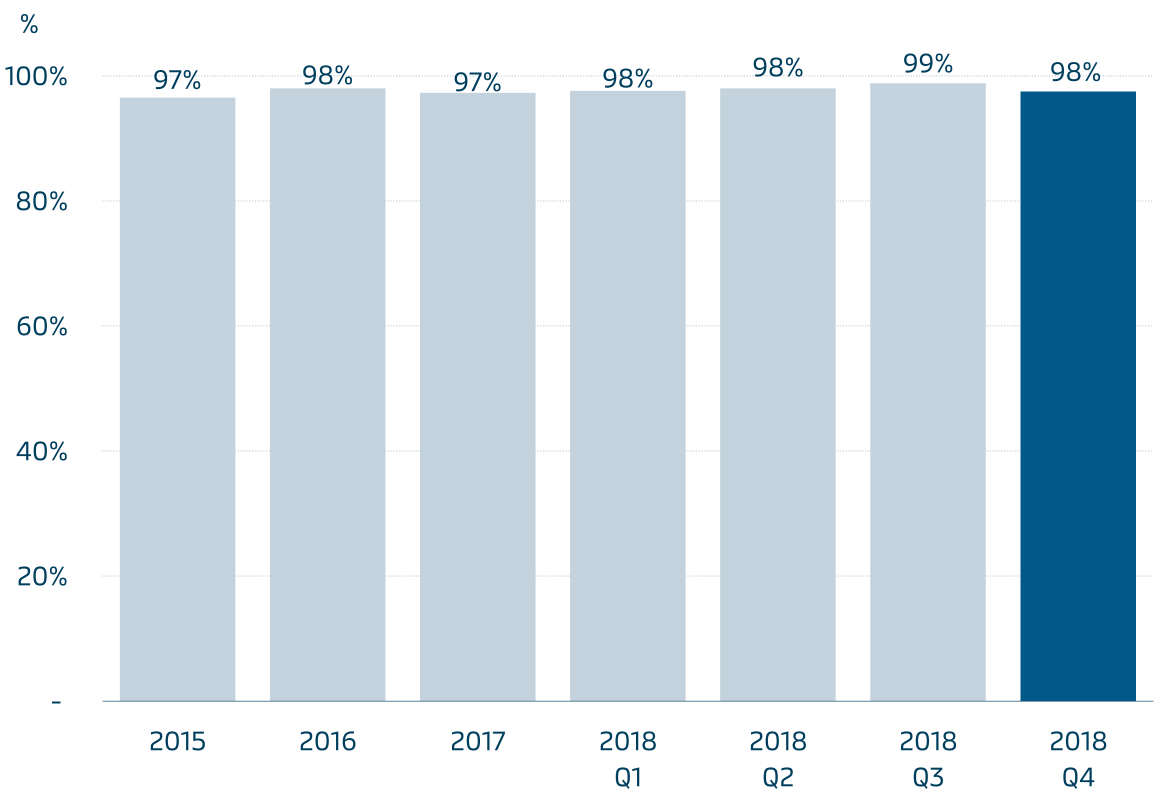
While contract coverage declined in Q4 2018, contracted days remained largely the same.

Contracted days and coverage



Operational uptime (1)



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

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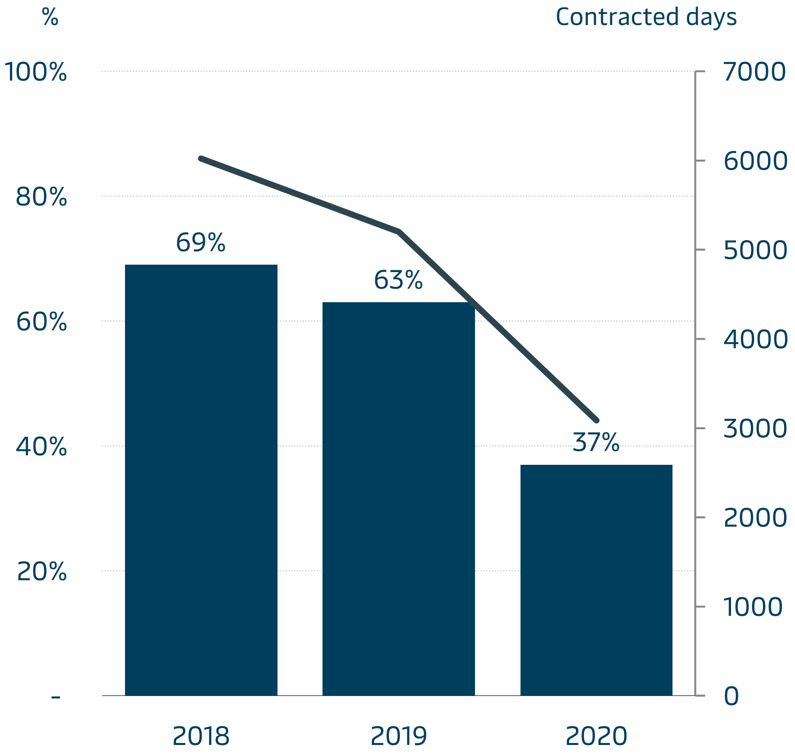
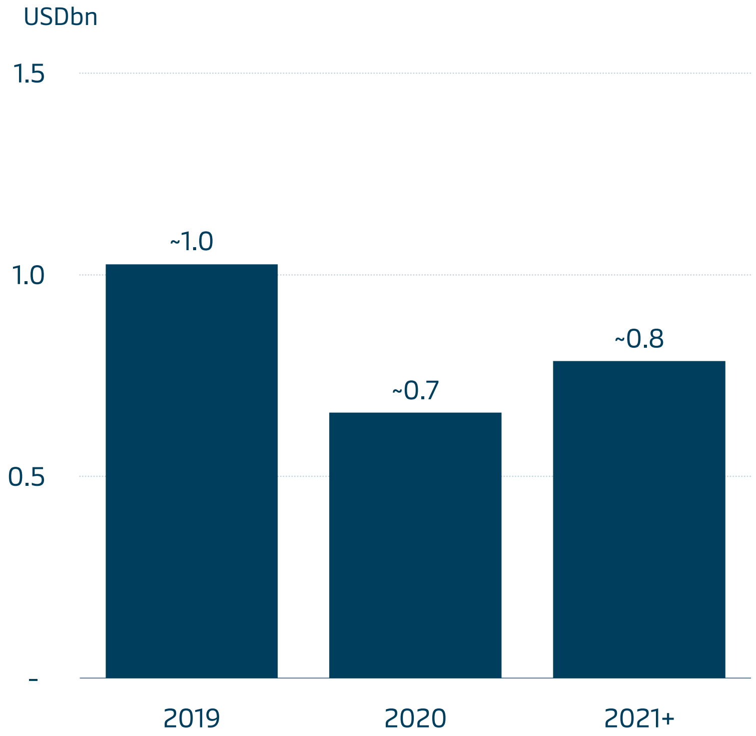
Strong forward coverage with backlog providing revenue visibility

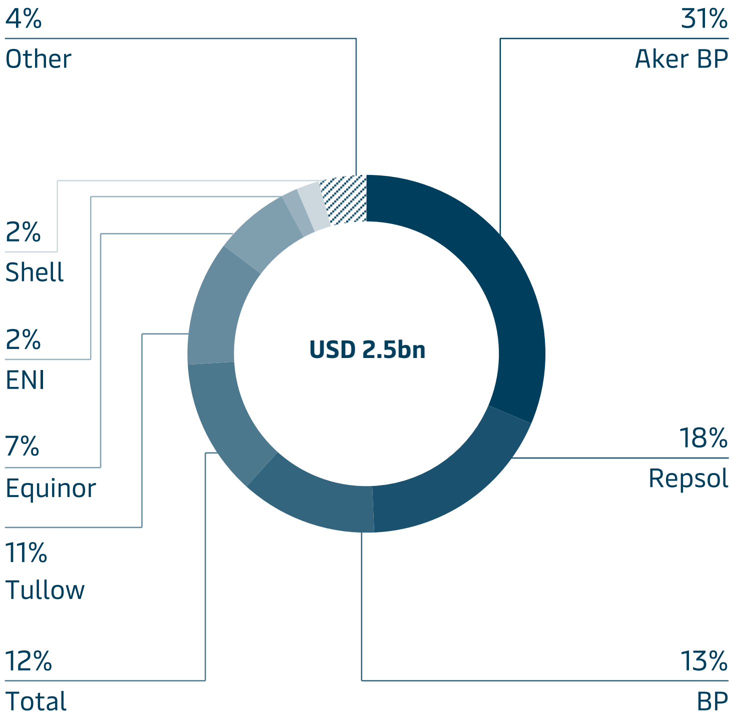
Contract coverage



Revenue backlog



Revenue backlog by customer



Note: Total SA includes Maersk Oil.
Note: As of December 2018; numbers may not sum due to rounding.
Source: Maersk Drilling.

Fleet status – Jack-ups

Jack-ups	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Innovator	2003	Nexen	Aug 2018	May 2019	UK	3 wells firm with 9 well options
Mærsk Inspirer	2004	Repsol	Q4 2019	Q3 2024	Norway	5 years firm + options up to 5 years, under going production modifications until contract start
Maersk Intrepid	2014	Equinor	Sep 2018 Jun 2019	Jun 2019 Feb 2020	Norway	Two of four two-month options exercised by customer. Off rate time for SPS(1)in Q1 2019
Maersk Interceptor	2014	Aker BP	Dec 2014	Jan 2020	Norway	Four six-month options. Off rate time for SPS(1)in Q1 2020
Maersk Integrator	2015	Equinor Aker BP	Jun 2015 May 2019	Jun 2019 Jun 2020	Norway	Up to two months options. Off rate time for SPS(1)in Q12020
Maersk Invincible	2016	Aker BP	Apr 2017	Apr 2022	Norway	Five one-year options
Maersk Highlander	2016	Total	Sep 2016	Sep 2021	UK	2 x 1 year options
Mærsk Gallant	1993					Available
Maersk Guardian	1986	Total	Nov 2016	Nov 2021	Denmark	Accommodation contract with 2 x 1 year options
Maersk Reacher	2009	AkerBP	Oct 2018	Sep 2020	Norway	1 year option
Maersk Resolute	2008	Petrogas/Dana Petrogas TAQA+	Sep 2018 Mar 2019 Jun 2019	Mar 2019 Jun 2019 Aug 2019	NL	TAQA, Petrogas and Dana. Up to 8 months options
Maersk Resolve	2009	Winthershall Winthershall	Jan 2019 Sep 2019	Apr 2019 Feb 2020		Up to three months options
Maersk Resilient	2008	Total	Apr 2019	Aug 2019	Denmark	Up to 80 days options
Maersk Completer	2007					Available
Maersk Convincer	2008	BSP	Sep 2017	Apr 2021	Brunei	3x1 year options

Note: As of 30 December 2018.

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Fleet status – floaters

Semisubmersibles	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Developer	2009	Cairn	Sep 2019	Nov 2019	Mexico	Off rate time for SPS(1)in 1Q19.Fourone-well options
Mærsk Deliverer	2010	Eni	Mar 2019	Apr 2019	Timor Leste	One option-well
Maersk Discoverer	2009	BP	Jul 2012	Aug 2019	Egypt	Off rate time for SPS(1)in 3Q19
Maersk Explorer	2003	BP	Sep 2012	May 2021	Azerbaijan	Average dayrate over contract period.

Drillships	Delivery year	Customer	Contract start	Contract end	Country	Comments
Maersk Viking	2014	Aker Energy	Sep 2018	Apr 2019	Ghana	Options declared by customer. Up to 204 days options remain 6 well options
Maersk Valiant	2014					Available
Maersk Venturer	2014	Tullow	Mar 2018	Feb 2022	Ghana	
Maersk Voyager	2015	Eni	Jul 2015	Jun 2019	Ghana	2 x 60 day optionsOption declared by customer

Note: As of 30 December 2018.

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