A.P. MØLLER - MÆRSK A/S

BOND INVESTOR PRESENTATION

MAY 2017

MAERSK

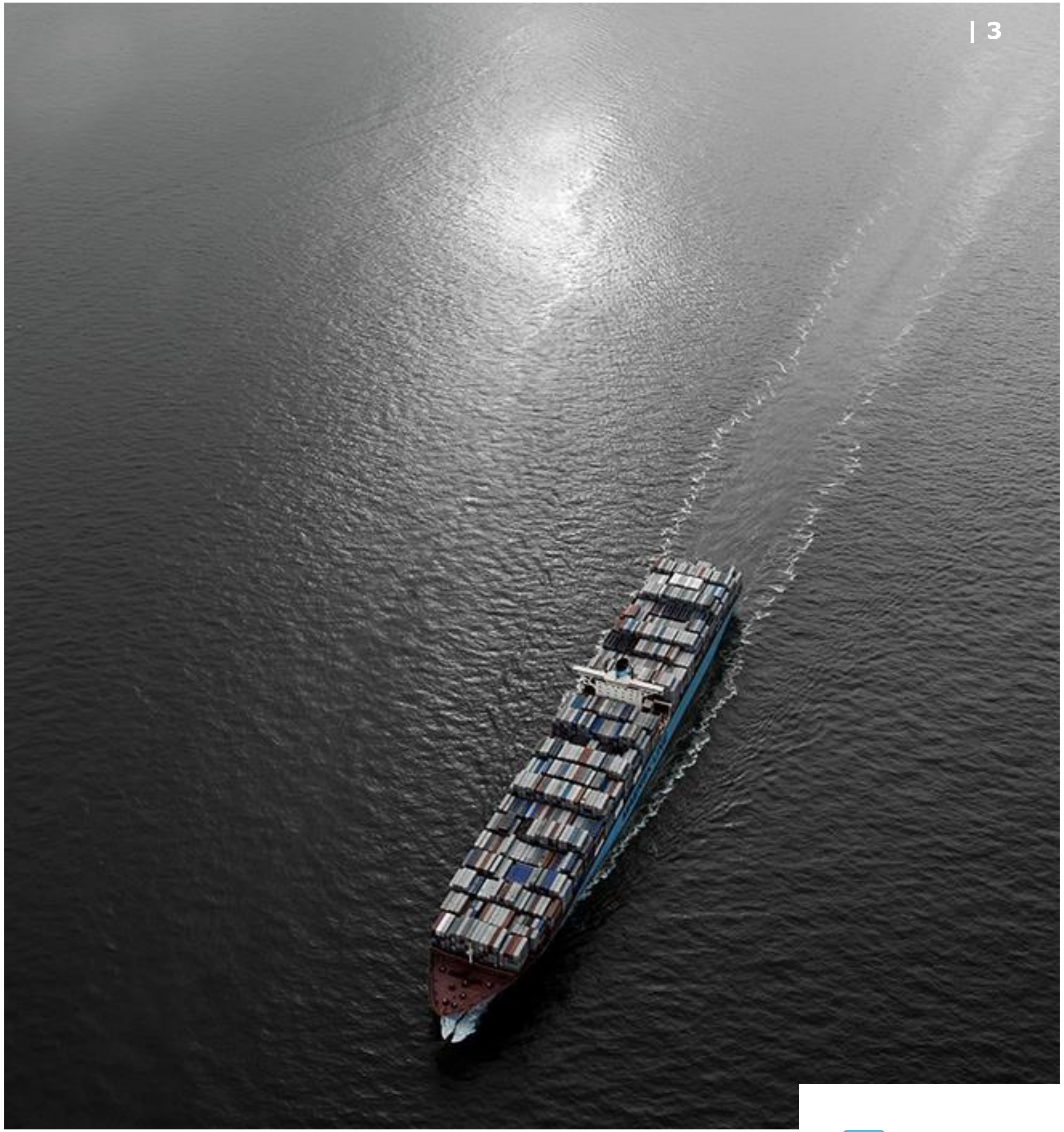
Forward-looking statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation

Comparative figures

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

Agenda



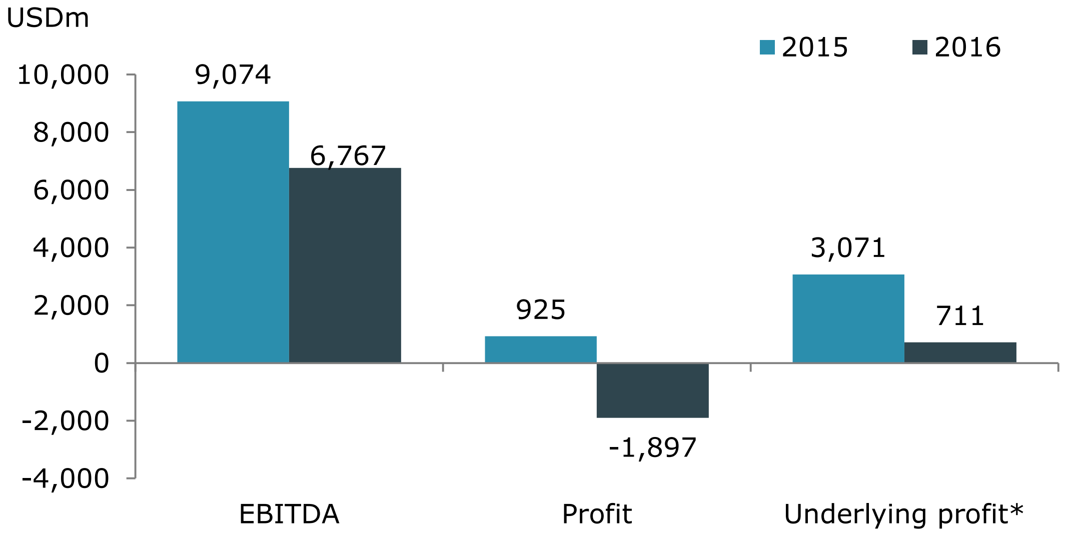
The Maersk Group at a glance

- Diversified global conglomerate with activities in transportation and energy, focused on becoming an integrated transport and logistics company*
- Established 1904: 110+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2016 FY revenues USD 35.5bn, EBITDA USD 6.8bn
- Market cap of around USD 34.0bn at end-Q1 2016
- Approximately 88,000 employees in more than 130 countries
- Long term credit ratings of BBB (negative outlook) and Baa2 (negative outlook) from S&P and Moody's respectively
- Stable and consistent ownership structure
- Structured into two divisions:
  - Transport & Logistics
  - Energy

*As announced on 22 September 2016

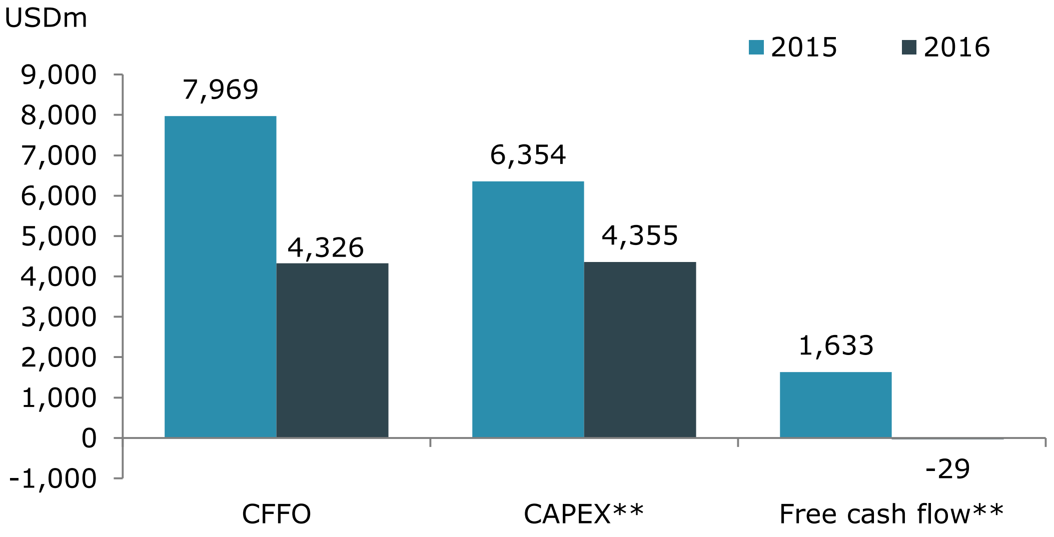
FY 2016 - a challenging year for Maersk

Financial Highlights



- The underlying profit was USD 711m (USD 3.1bn), within the latest guidance, negatively impacted by a loss in Maersk Line
- Lower container rates and weak market growth severely impacted earnings in Maersk Line during the year, but with a positive underlying trend recognised through the fourth quarter
- Stabilisation of oil prices in the second half of 2016 combined with cost- and production efficiencies led to positive earnings growth in Maersk Oil
- Maersk experienced a negative result due to impairments totalling USD 2.8bn after tax primarily related to Maersk Drilling and Maersk Supply Service

Cash flow



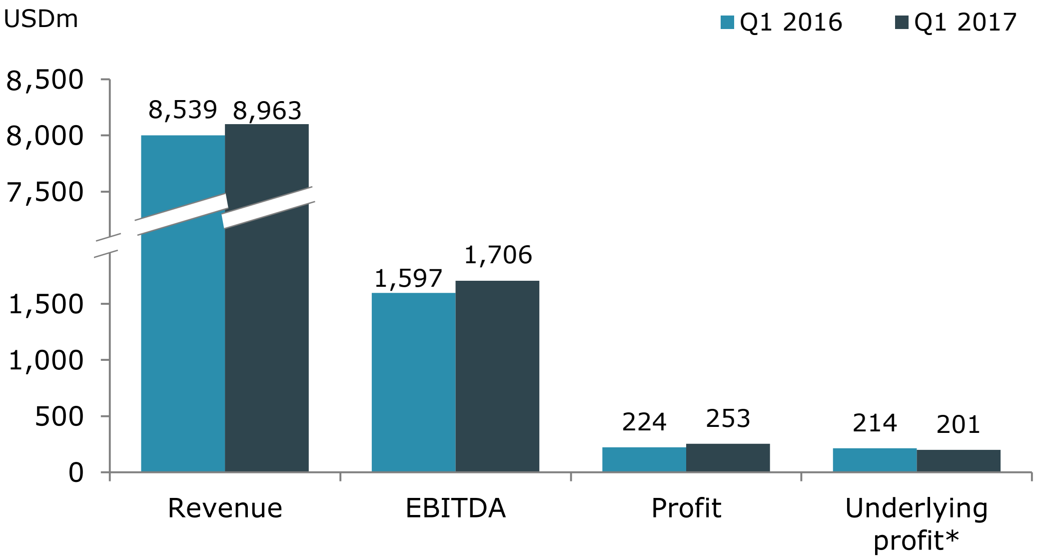
- Free cash flow was negative USD 29m (USD 1.6bn excluding the sale of the Danske Bank shares)
  - Cash flow from operating activities decreased to USD 4.3bn (USD 8.0bn), including a one-off dispute settlement in Maersk Oil
  - Gross cash flow used for capital expenditure was USD 5.0bn (USD 7.2bn) mainly related to the TCB acquisition and development of the Culzean and Johan Sverdrup oil fields
- A dividend of DKK 150 per share was approved at the Annual General Meeting on the 28th March 2017.

*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments
**Excluding the effect on the sale of the Danske Bank shares in 2015

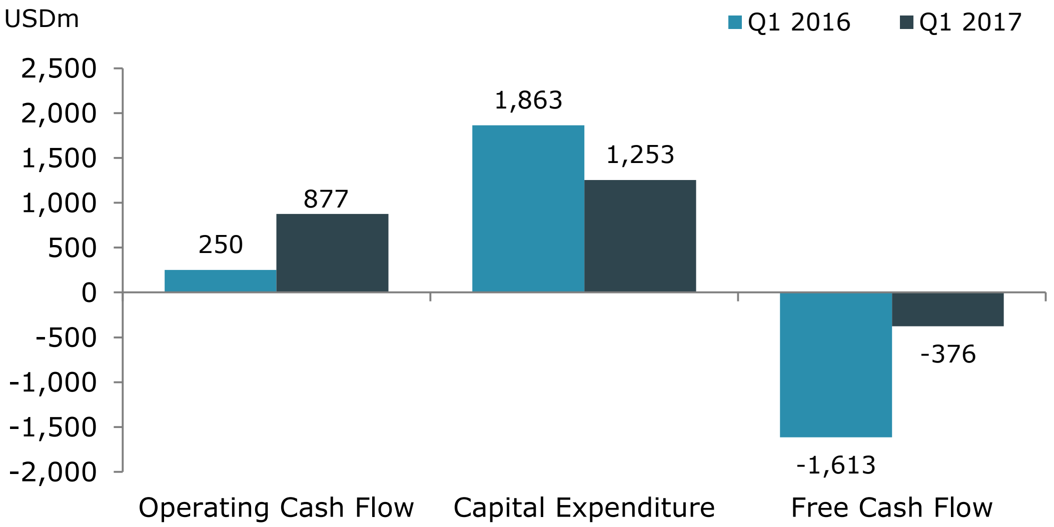
MAERSK

Financial highlights for Q1 2017

Financial highlights



Cash flow



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

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

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

MAERSK

Key statements for Q1 2017

On track for full-year guidance

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

Container market improving further

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

Back to revenue growth

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

Progress on 2017 priorities

Transport & Logistics

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

Hamburg Süd on track

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

Energy

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

Gross capex

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

Guidance for 2017

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

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

The guidance for 2017 excludes the acquisition of Hamburg Süd.

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

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

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

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

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

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

SENSITIVITY GUIDANCE

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

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

Sensitivities for 2017

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

*) Sensitivity estimated on the current oil price level.

MAERSK

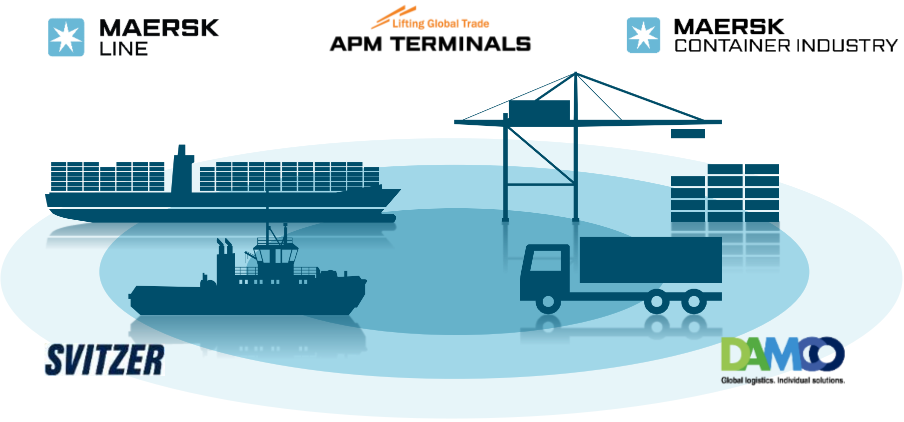
Agenda

MAERSK

Setting a new direction

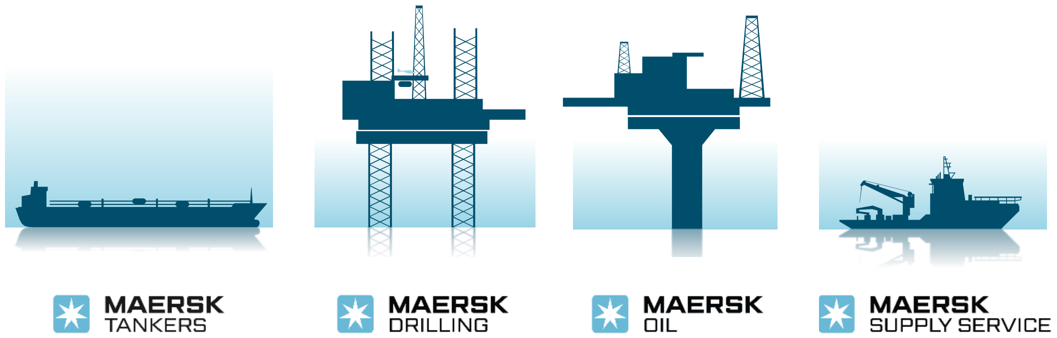
TRANSPORT & LOGISTICS

- With effect from 1st January 2017 the five businesses were consolidated into Transport & Logistics and the operational integration has started
- The new strategy focusing on cost leadership, customer experience and growth was announced at CMD
- Synergies of around USD 150m are expected in 2017 from integration of businesses
- Tight capital discipline has been implemented
- The acquisition of Hamburg Süd is progressing according to plan with the SPA approved end-April. The US antitrust authorities have approved the acquisition and the EU commission has approved subject to conditions.



ENERGY

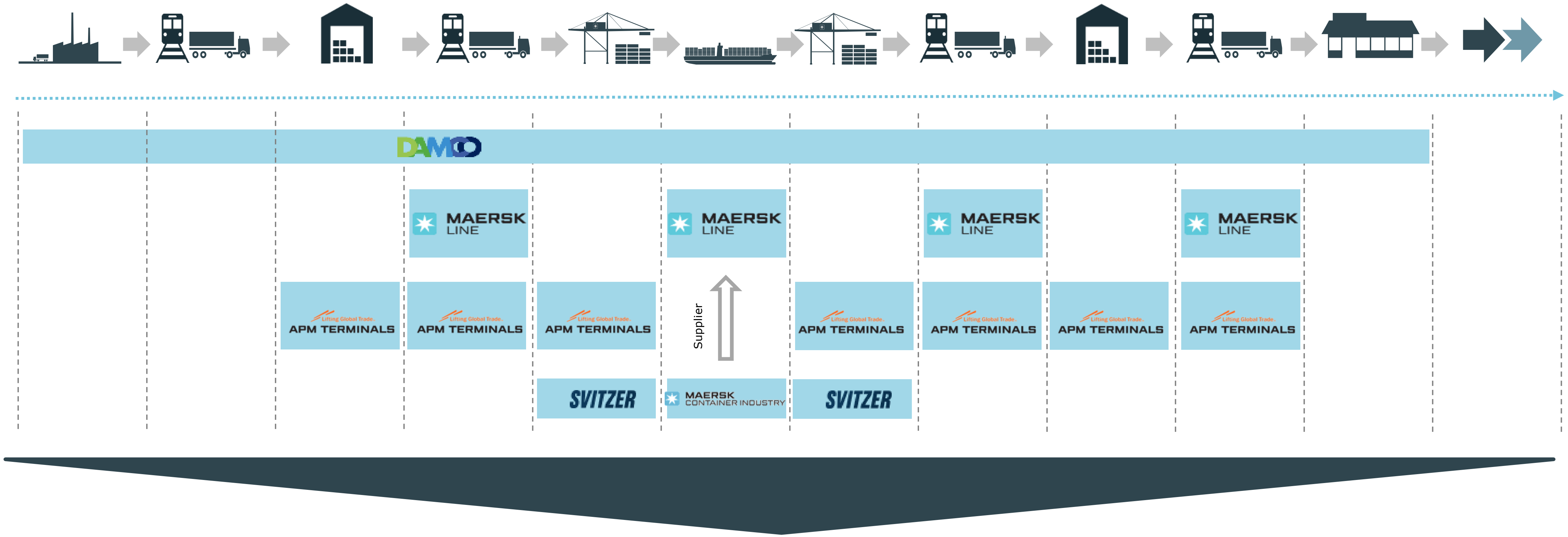
- The businesses in Energy continue to be managed and operated as individual companies to optimise shareholder value
- Organisational setup in place to find sustainable solutions for the oil- and oil related businesses in the Energy division
- Tight capital discipline has been implemented
- Update on progress on finding the structural solutions, which include mergers, joint ventures or listings of the businesses either individually or combined will be published in due course.



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

Transport & Logistics

Leveraging existing strong positions throughout the value chain



Transport & Logistics

Unique starting point to create a truly integrated Transport & Logistics company

Rating commitment

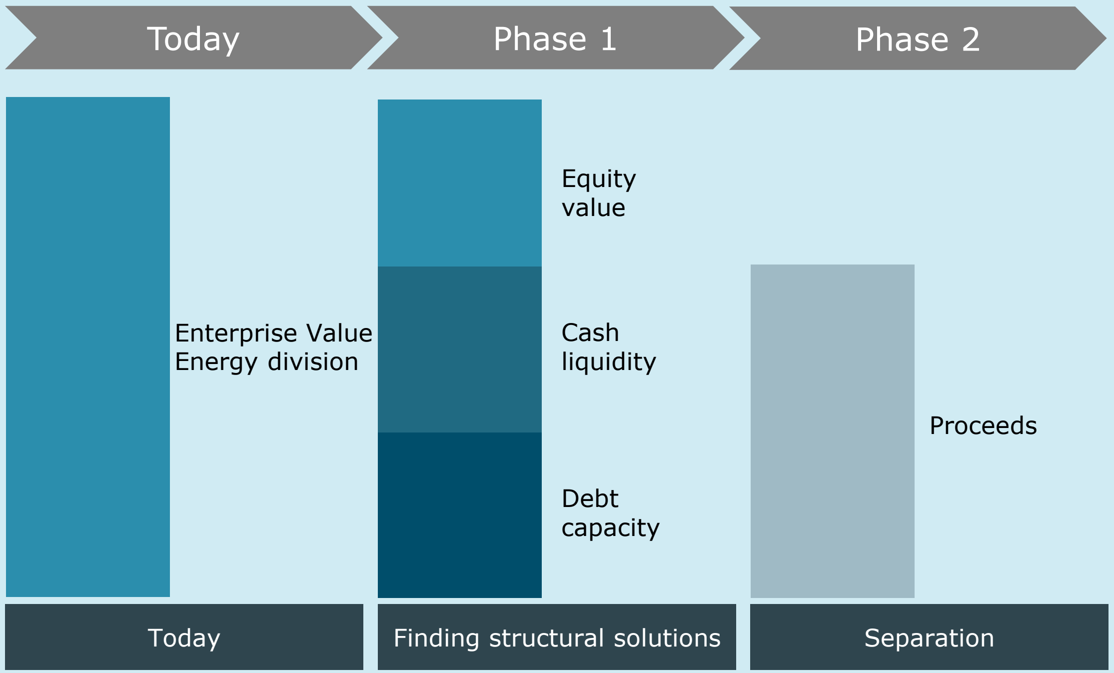
We are committed to remain investment grade rated

We will take the required measures to defend our investment grade rating;

- We will work on reducing our CAPEX spend and CAPEX commitments
  - Gross CAPEX for 2017 expected to be USD 5.5-6.5bn
- Consider divestments and other cash flow enhancing measures
  - Sold remaining Danske Bank shares (USD 482m) in Q4 2016
- 2016 ordinary dividend lowered to DKK 150 per share (DKK 300 in 2015), equivalent to a total of USD 0.4bn in 2016 (USD 1.0bn in 2015)
- The way and timing of the separation of the energy businesses
- Liquidity reserve remains strong at USD 10.3bn end-Q1 2017
  - In addition, USD 2.1bn of committed investment-specific financing which can be drawn at certain times in the future

Energy proceeds

Proceeds from separating out the oil and oil related companies will depend on credit metrics and outlook



Timing and amounts of any proceeds related to separating out the oil- and oil-related businesses in phase 2 will depend on;

- Sustaining strong balance sheet and credit metrics in line with investment grade rating
- Prospects for earnings and cash flow development in the Transport & Logistics division

Transport & Logistics

Unlocking synergies & propelling forward

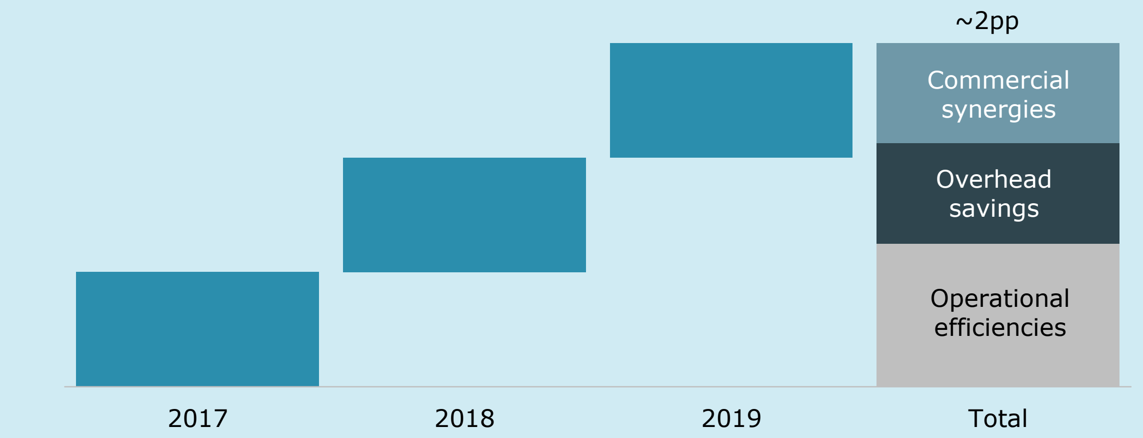
Synergies from Integration

Revenue growth

Cost savings and other benefits

~2pp ROIC

Phasing of synergies

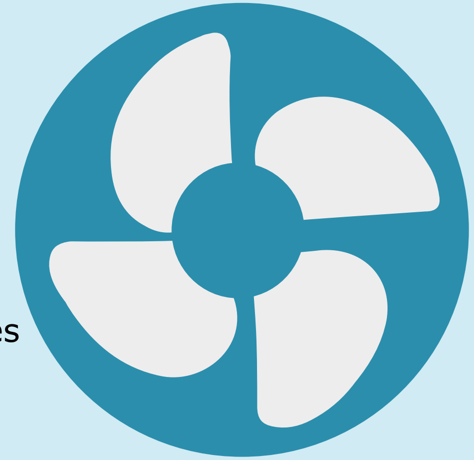


For illustration purposes

Four strategic "blades" that propel Transport & Logistics forward

Growth
- Organic
- Inorganic
- Cross-selling
- New products

Great customer experience
- Leverage insights across our businesses
- Superior products
- Digital interfaces



Cost leadership
- In everything we do
- In all our businesses
- "Lowest cost, lower every year" culture
- Exploit synergies

Competitive pricing
- Providing value to our customers
- Enabled by cost leadership and low cost to serve

Hamburg Süd is a rare opportunity

A quality company with a willing seller

Hamburg Süd at a glance

- German shipping company established in 1871
- Owned by the Oetker Group
- Around 6,000 employees
- Liner focused company with total revenue of USD 6.2bn (2016) (Liner revenue 93% of total)
- Global capacity market share of 2.8%[1], but a strong footprint in Latin America and Intra Americas
- Good fleet with reefer plugs suited for Latin America and Intra Americas

-25%

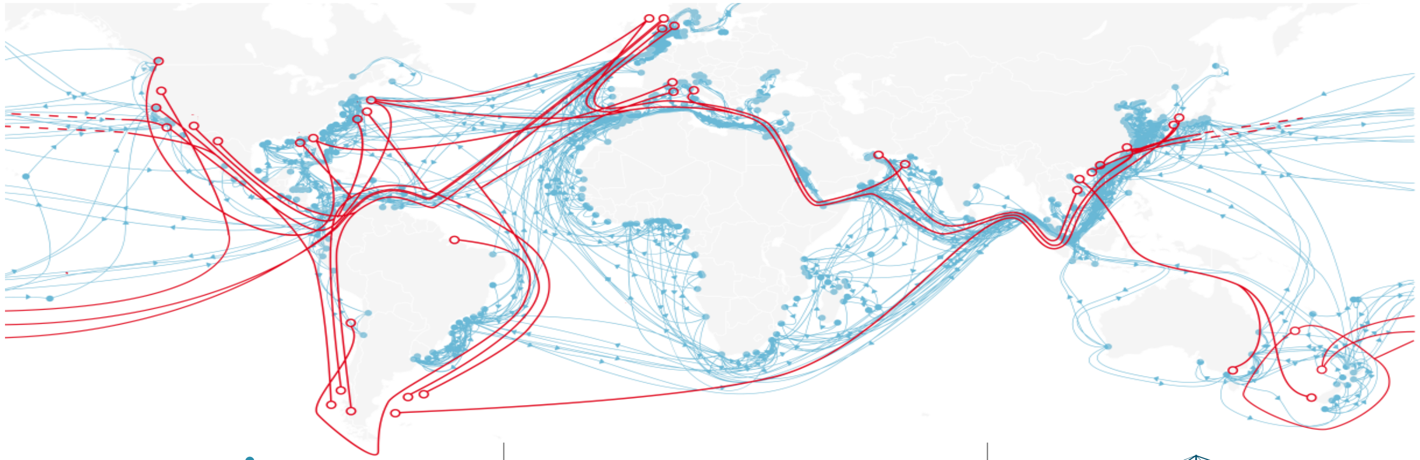
Energy revenue[2]

+15%

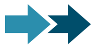
Hamburg Süd revenue[2]

Notes: Map is only illustrative network, 1) Source: Alphaliner April 1st 2017 2) Hamburg Süd revenue is 15% of the total revenue (i.e. 15pp on top of the 75% Transport and Logistics revenue) at end-2015.
Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals

Hamburg Süd is a great match for network and terminals



Network synergies

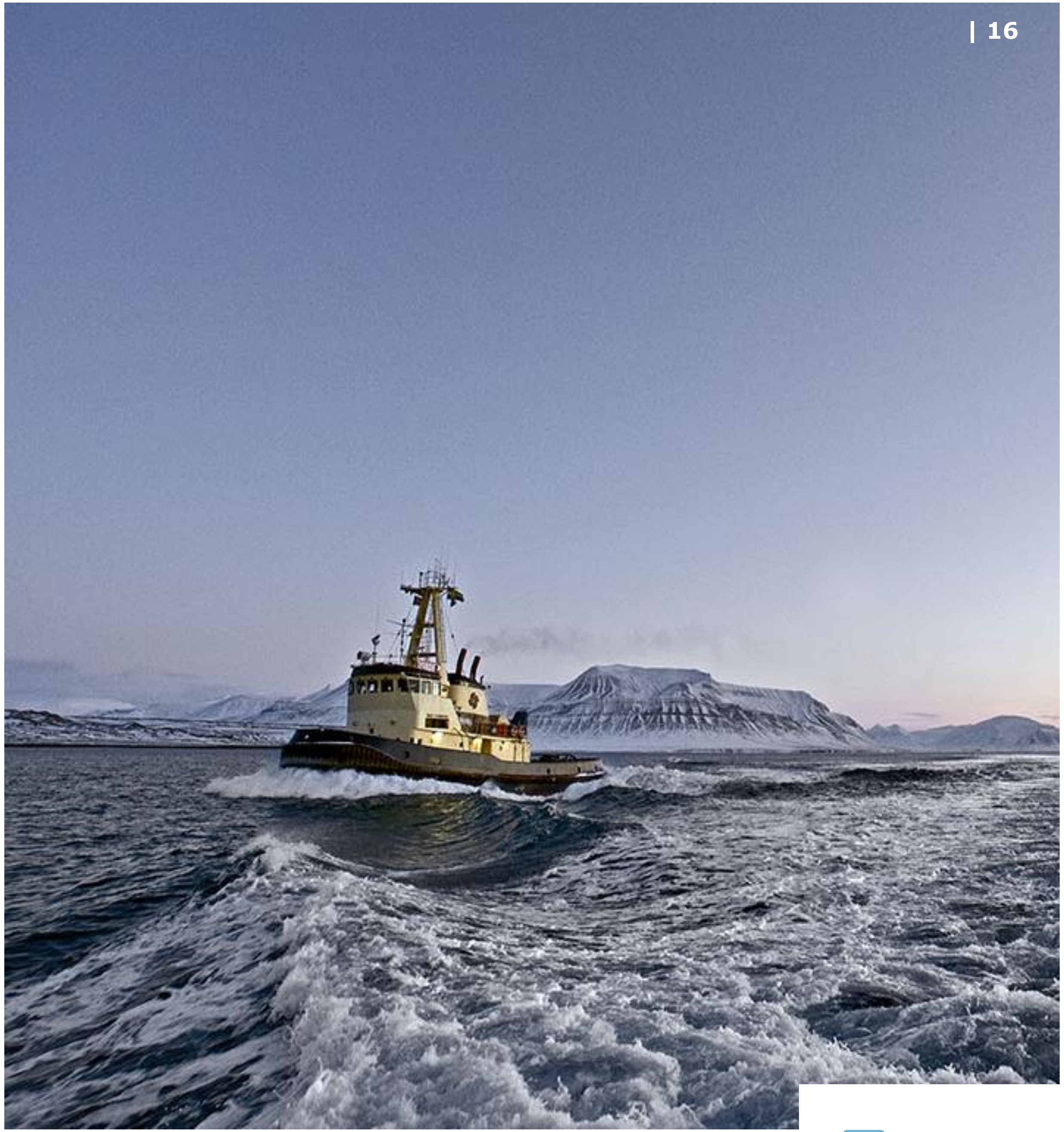


Procurement synergies

Terminal volumes

- Cement Maersk Line's global leadership position and deliver growth to APM Terminals
- Build a strongly competitive platform in Latin America with dual branding similar to our position in Africa
- Create an unmatched product with a unique customer value proposition in Latin America, Oceania and Reefer segment
- Expected annual operational synergies of around USD 350-400m from 2019, primarily derived from integrating and optimising the vessel networks and utilising the terminal capacity in APM Terminals
- Maersk Line will acquire Hamburg Süd for EUR 3.7bn on a cash and debt-free basis. A syndicated loan facility has been established to fully finance the acquisition.

Agenda

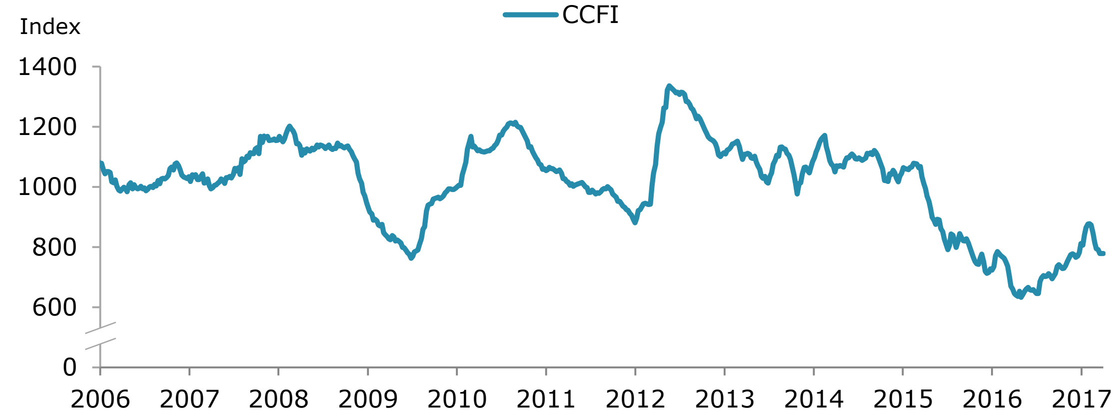


MAERSK

Container shipping market

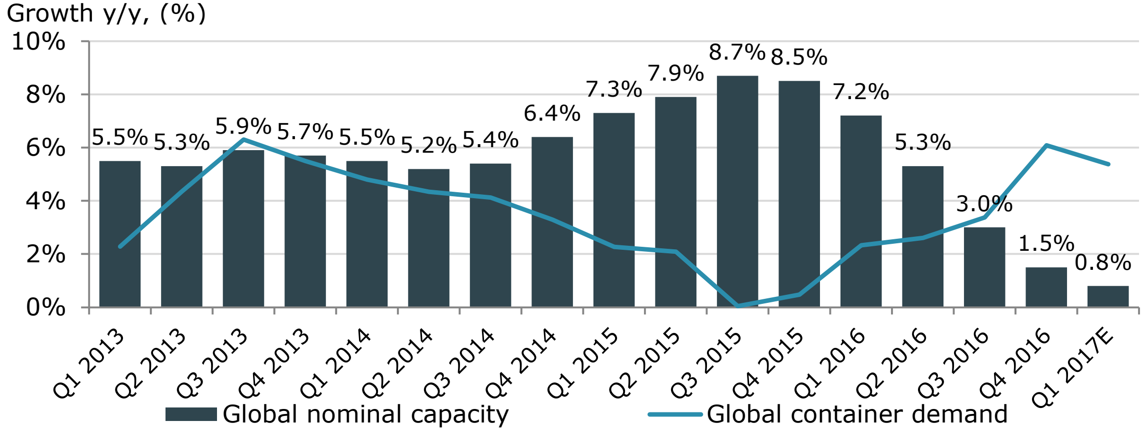
Challenging market due to continued supply/demand imbalance

Freight rates still at low levels but starting to increase



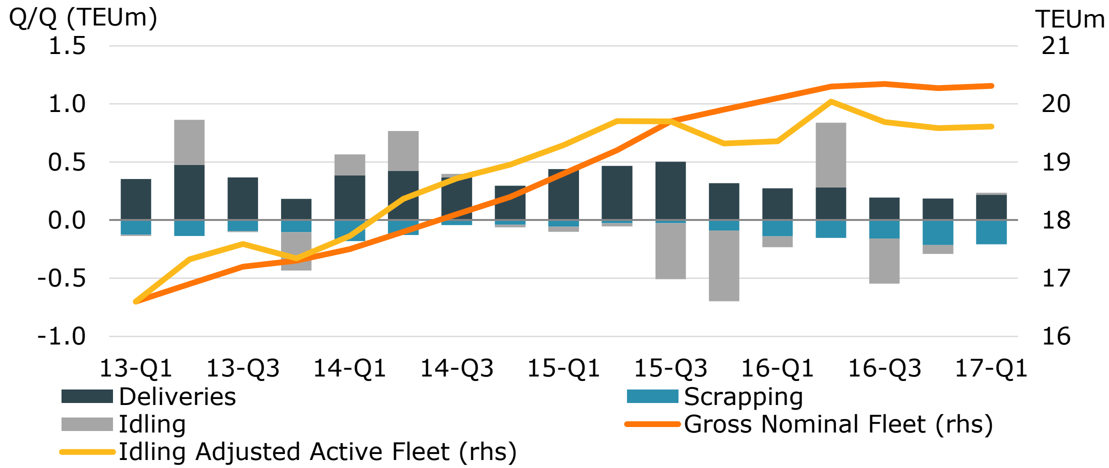
Source: Bloomberg

…as supply and demand is becoming more balanced



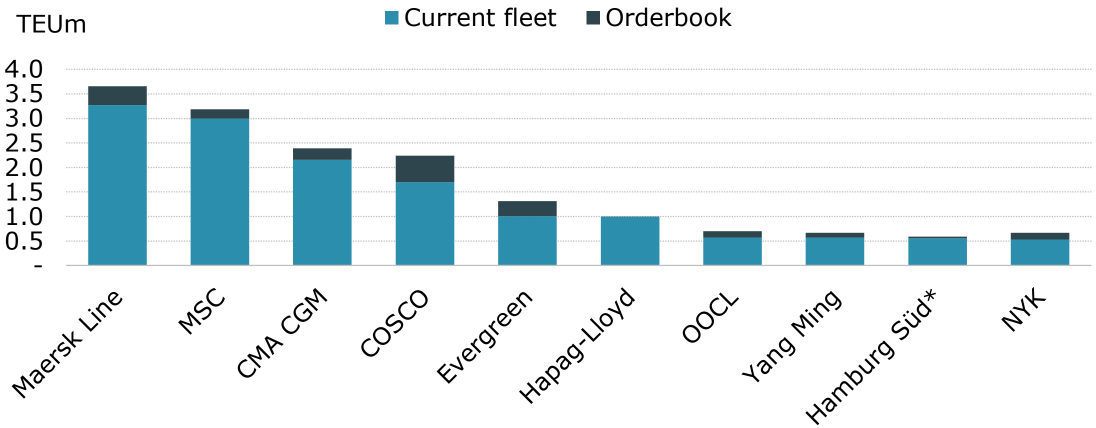
Note: Global nominal capacity is deliveries minus scrappings, Q1 2017 is Maersk Lines internal estimates where actual data is not available yet. Source: Alphaliner, Maersk Line

…reflecting fewer deliveries and increased scrapping



Note : An increase in idling reduces the active fleet
Source: Alphaliner

Competitive landscape

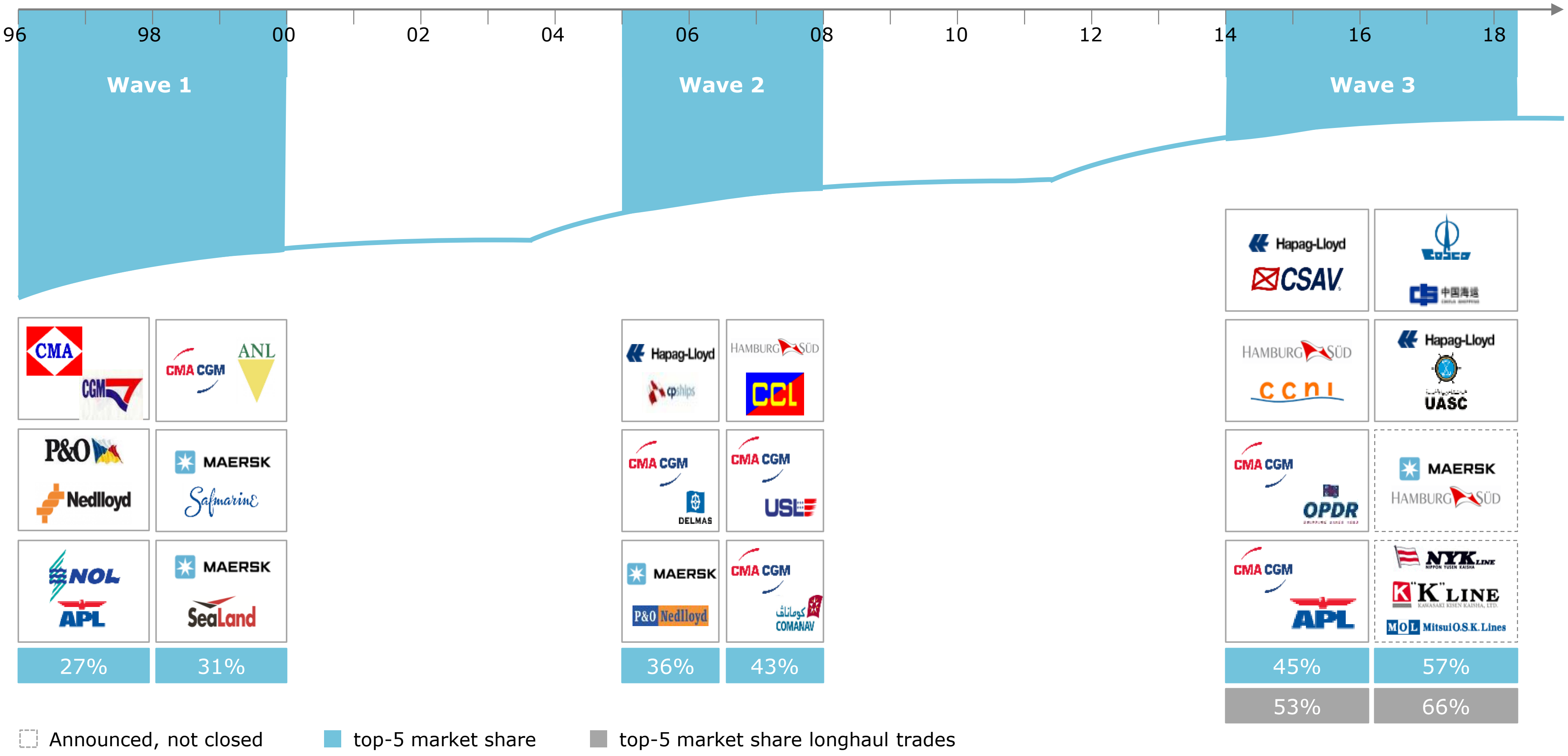


Notes: *Maersk Line have agreed to acquire Hamburg Süd subject to regulatory approval.
Source: Alphaliner as of April 1st, 2017

MAERSK

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

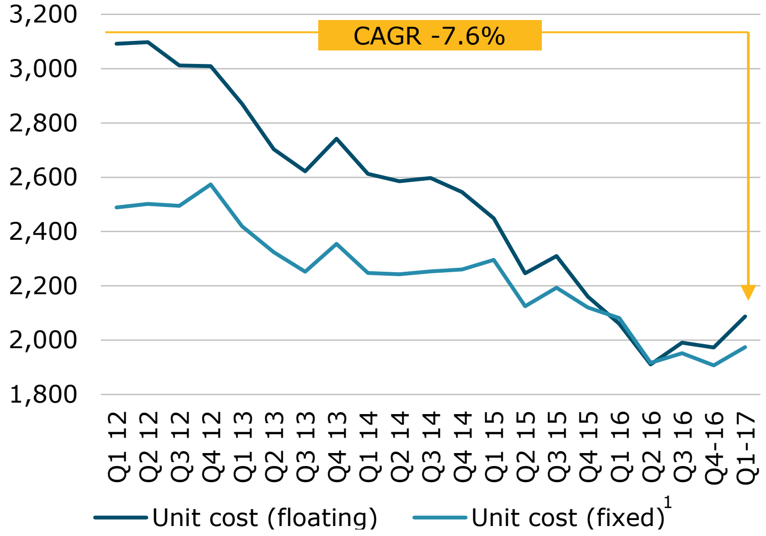
Consolidation wave is rolling again – 8 top 20 players disappeared in last 2 years



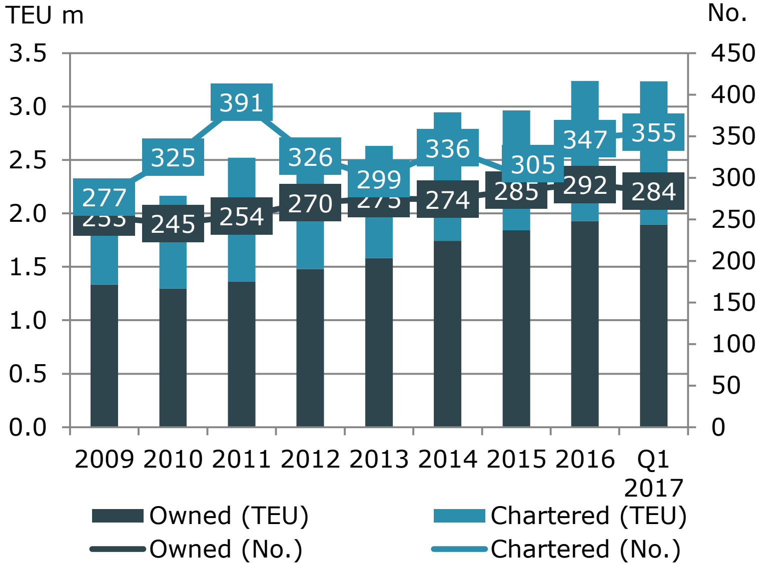
Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals and due diligence
Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner

Maersk Line's position

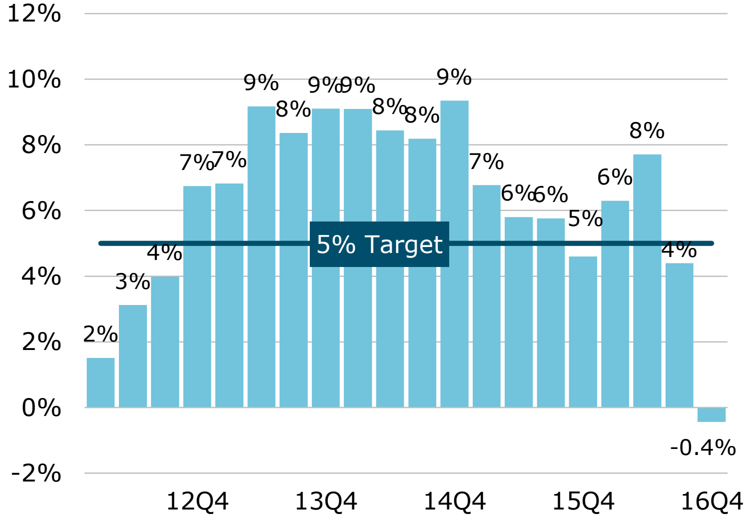
Cost initiatives



Network optimisation



Core EBIT margin gap (%)



- In Q1 2017 Unit cost increased by 1.3% y/y (27 USD/FFE) and by 5.8% q/q (114 USD/FFE) to 2,087 USD/FFE
- On a fixed bunker price the unit cost was 5.2% (107 USD/FFE) lower y/y and 3.5% (67 USD/FFE) higher q/q, partly due to lower utilisation and network updates
- Total bunker costs increased by 95%. Bunker price increased by 80% and had a negative impact of 134 USD/FFE on unit cost
- Unit cost improved y/y when excluding bunker price and FX impact mainly due to network improvements and lower time charter rates

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

- Maersk Line has EBIT margin gap target of 5% to peers
- In Q4 2016 the core EBIT margin gap to peers was negative 0.4% due to trademix
- With a Core EBIT margin of -1.5% in Q4 2016, Maersk Line was outperformed by four peers

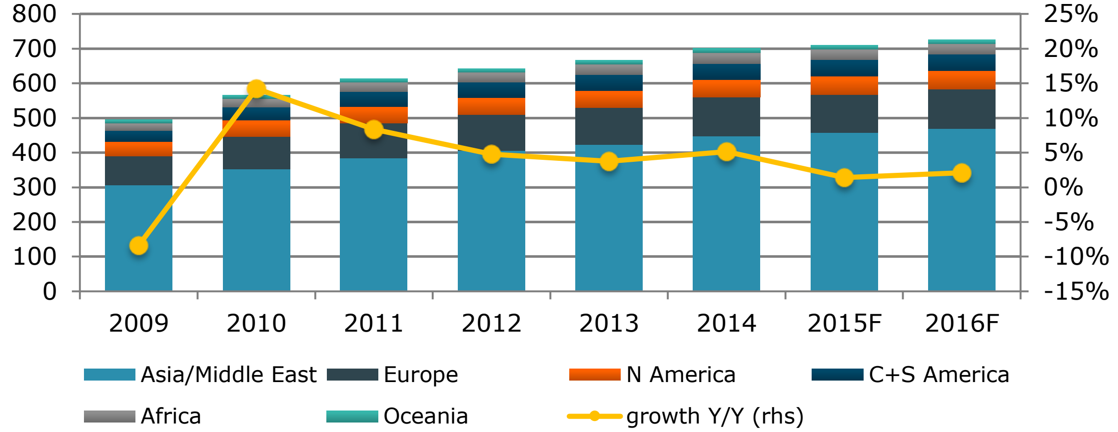
Note: 1) Fixed at 200 USD/ton
See Appendix for data description and sources

MAERSK

Container terminal market

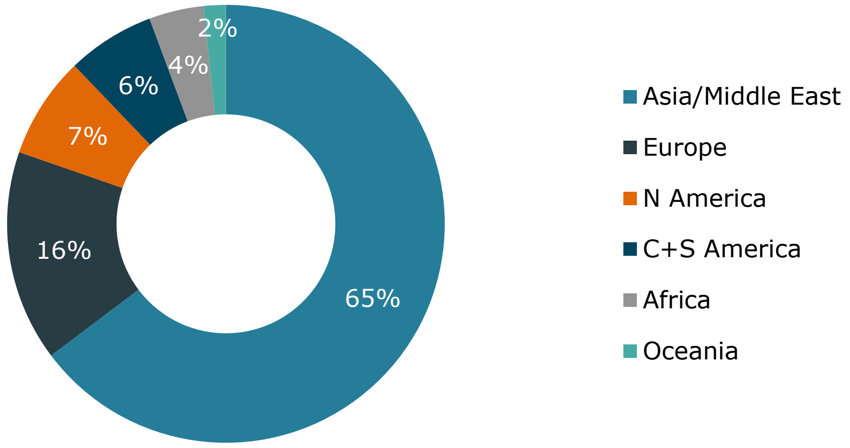
Slow down in volumes growth due to challenging global economy

Development in volumes



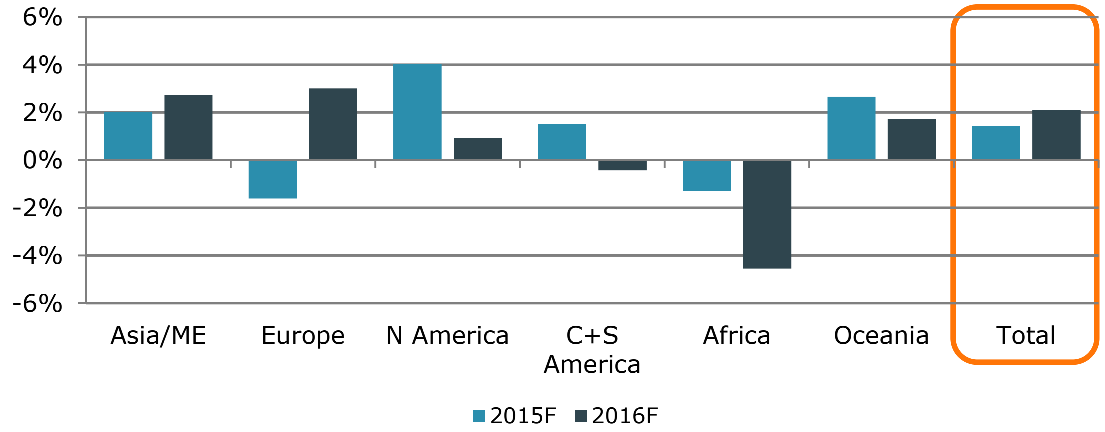
Source: Alphaliner, April 1st 2017

Regional split of container volumes (2016F)



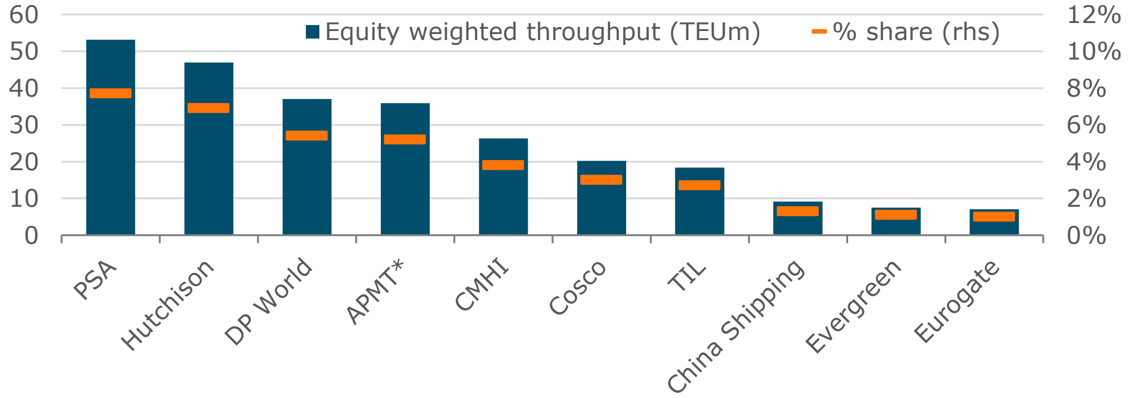
Source: Alphaliner, April 1st 2017

Growth by region



Source: Alphaliner, April 1st 2017

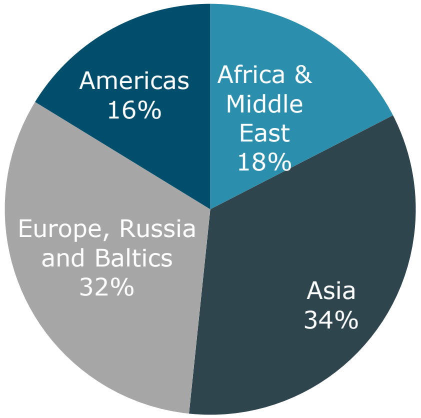
Competitive Landscape



*Excl. the acquired Grup TCB Terminals
Source: Drewry Maritime Research

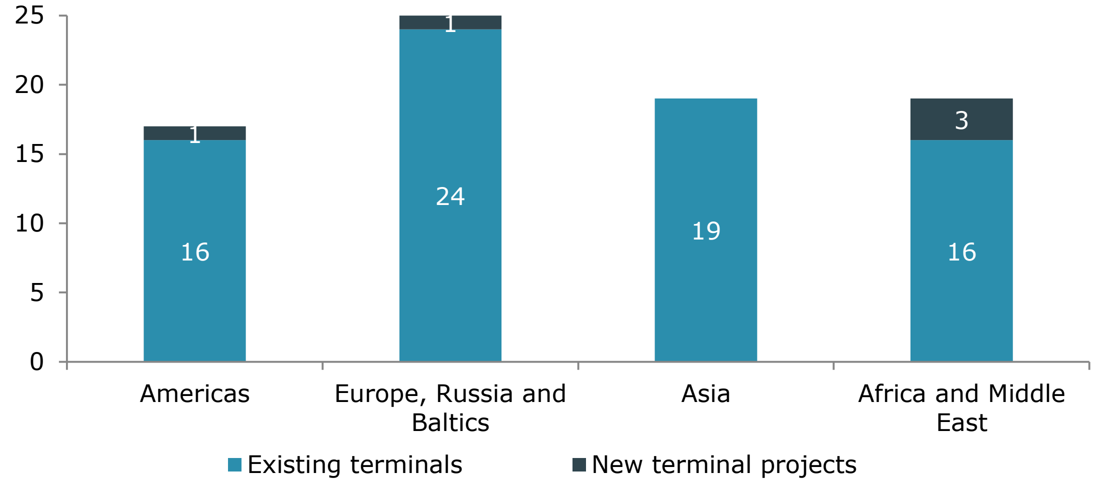
APM Terminals' position

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

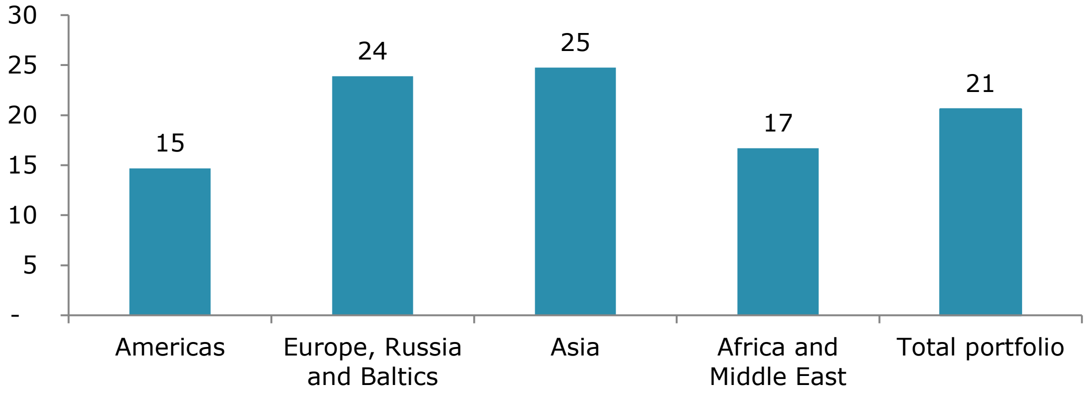


Total throughput of
9.4m TEU in Q1 2017

Geographical split of terminals (# of terminals)

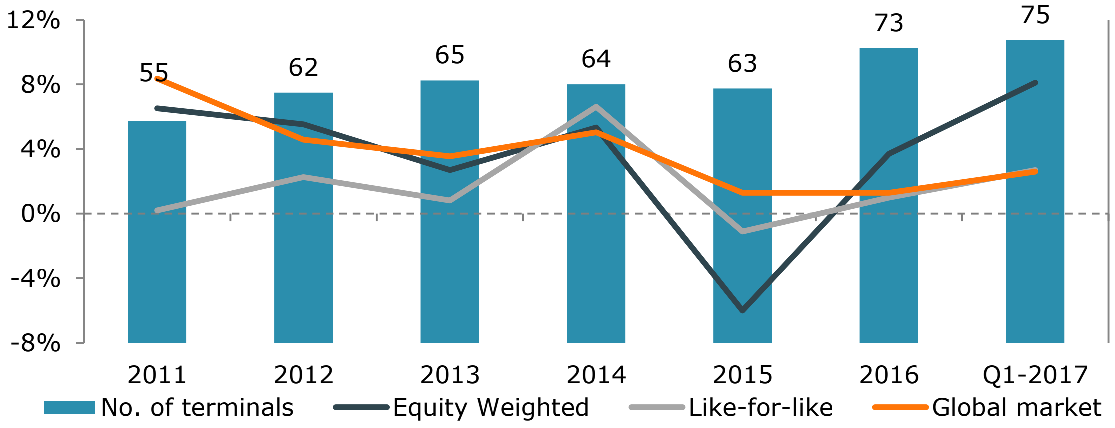


Average remaining concession length in years



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

Port Volume growth development (%)

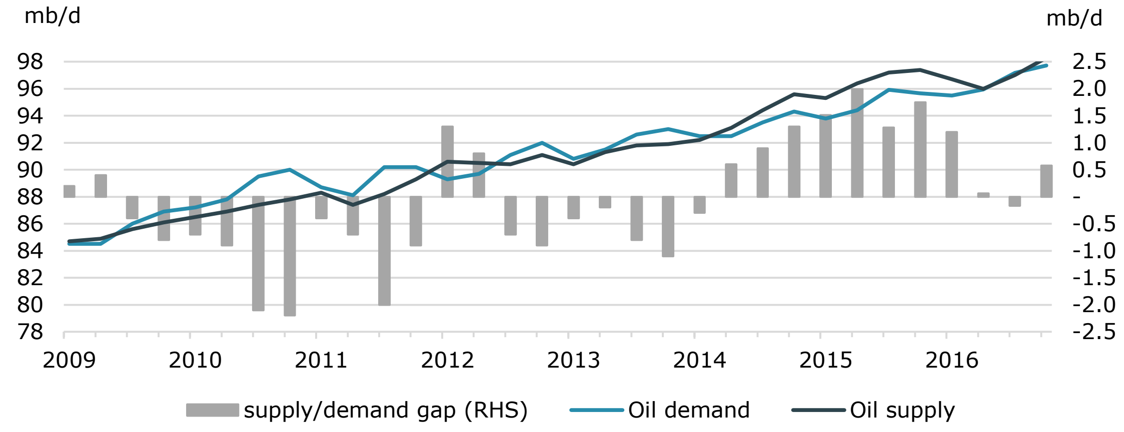


Note: Like-for-like volumes exclude divestments and acquisitions

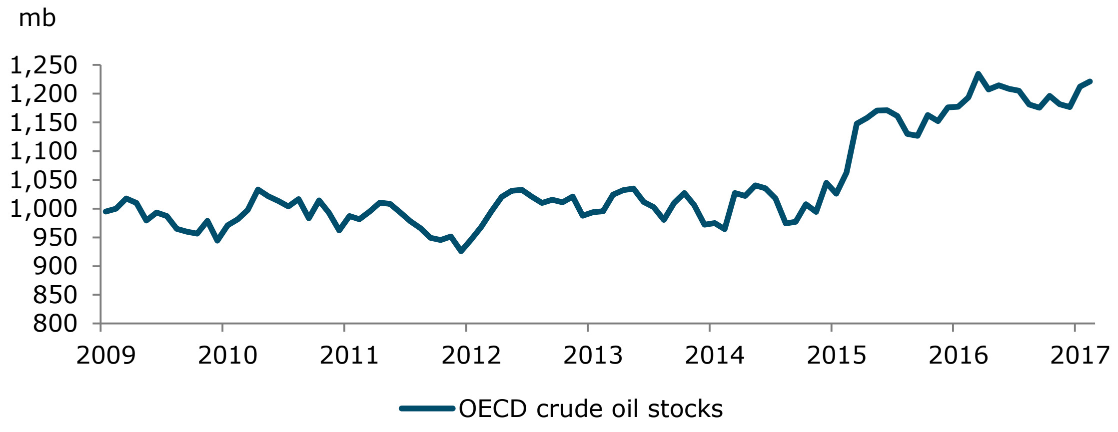
Oil market

Supply shock pushed oil prices close to lowest levels in a decade

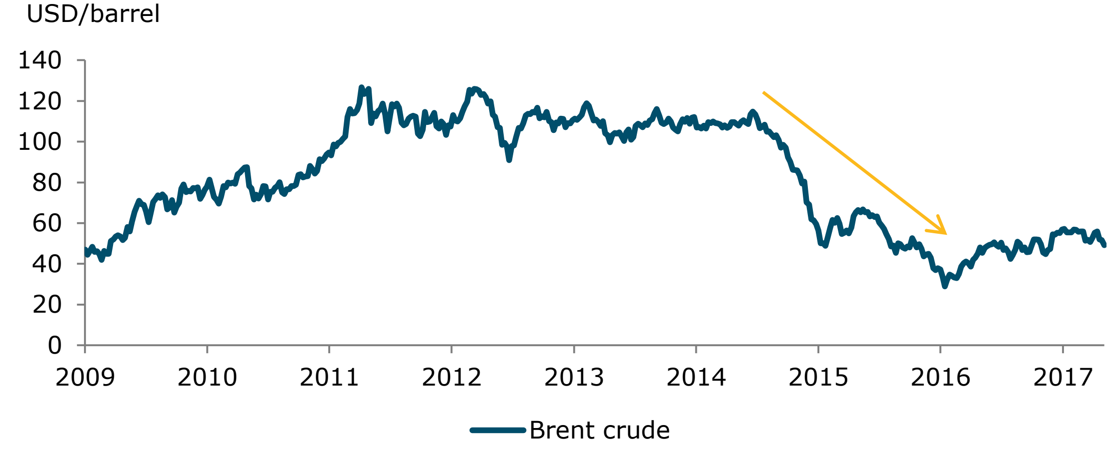
Supply/demand imbalance…



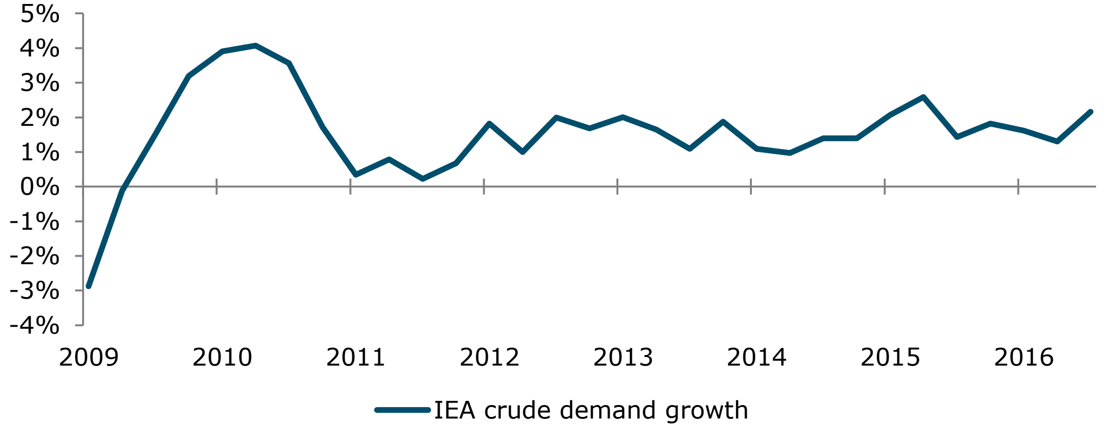
…led to increases in oil stocks



…and caused oil prices to drop



Imbalance due to supply shock as demand is still growing



Source: Bloomberg

Maersk Oil's responses and position

Cost reductions (2014-2016)

Impact (%)	
-36	OPEX
-70	Exploration spend
-30	Headcount

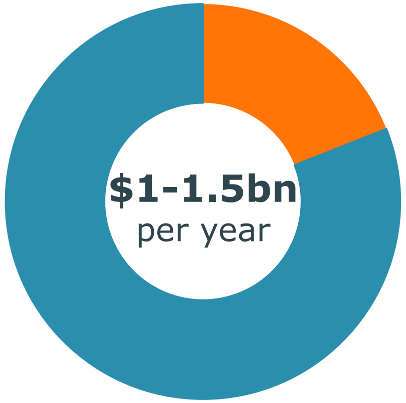
Other improvements (2014-2016)

40% Safety performance improvement

9% Point improvement in production efficiency

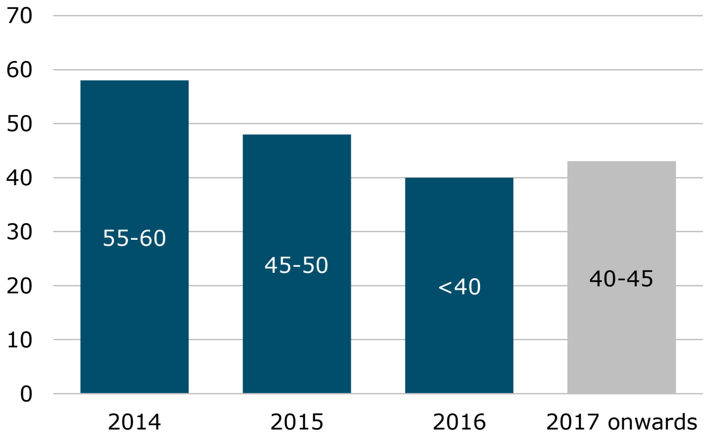
25% Entitlement production increase

Disciplined capex spending



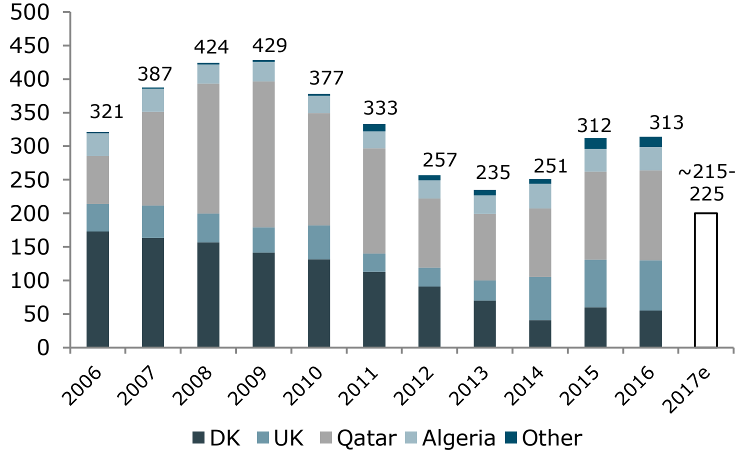
80% of capex for North Sea projects

Break-even price per barrel of oil

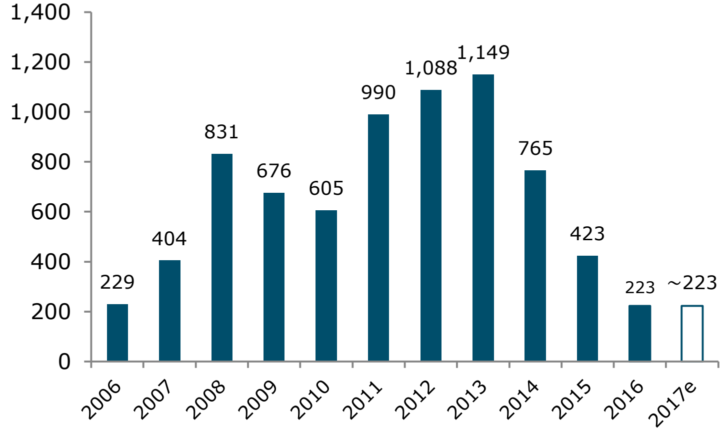


Maersk Oil's share of production

(‘000 boepd)



Maersk Oil's exploration costs

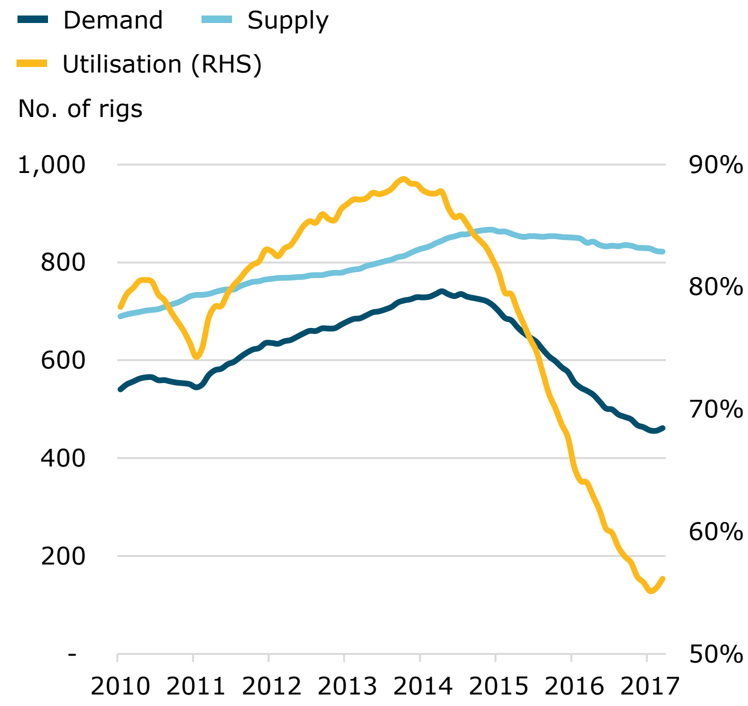


See Appendix for data description and sources

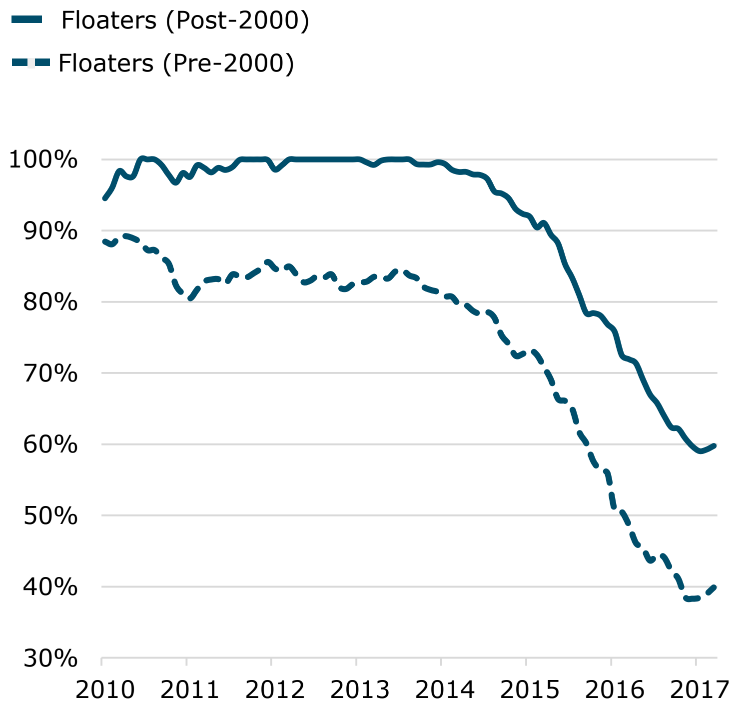
Offshore drilling market

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

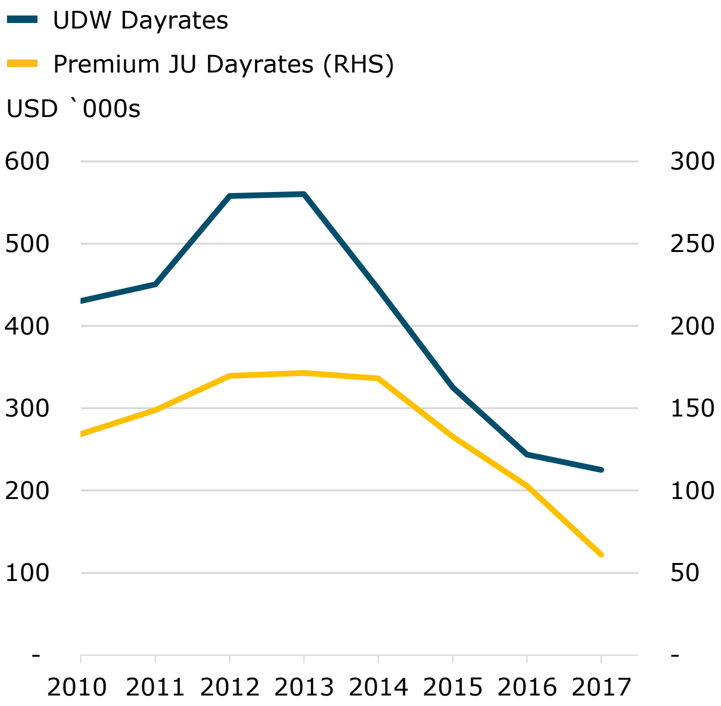
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



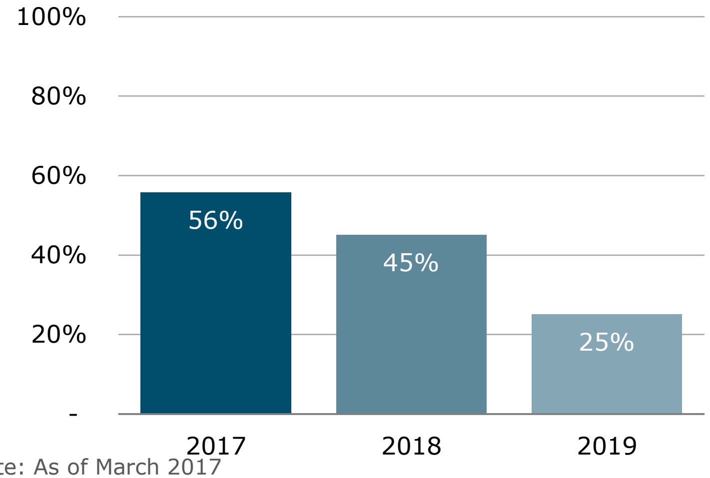
Dayrates decline as a reaction to the rig supply-demand imbalance



Maersk Drilling's position

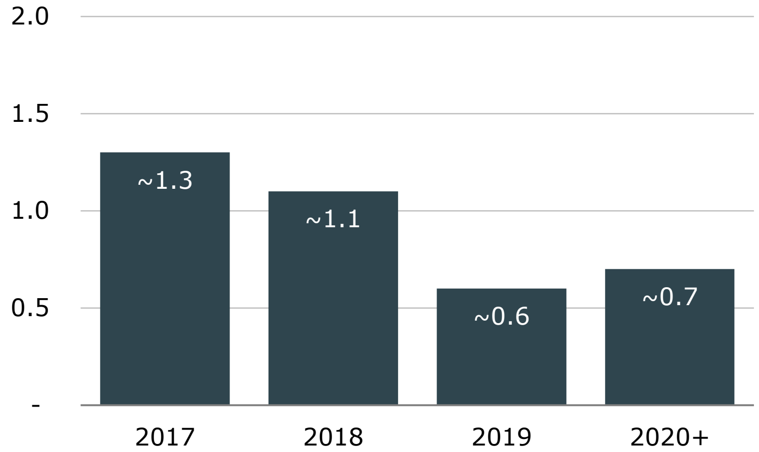
Strong forward coverage with backlog providing revenue visibility

Contract coverage

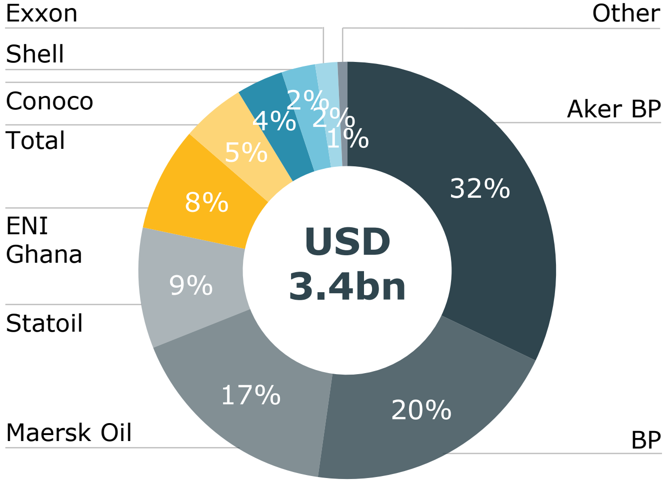


Note: As of March 2017
Source: Maersk Drilling

Revenue backlog, USDbn



Revenue backlog by customer

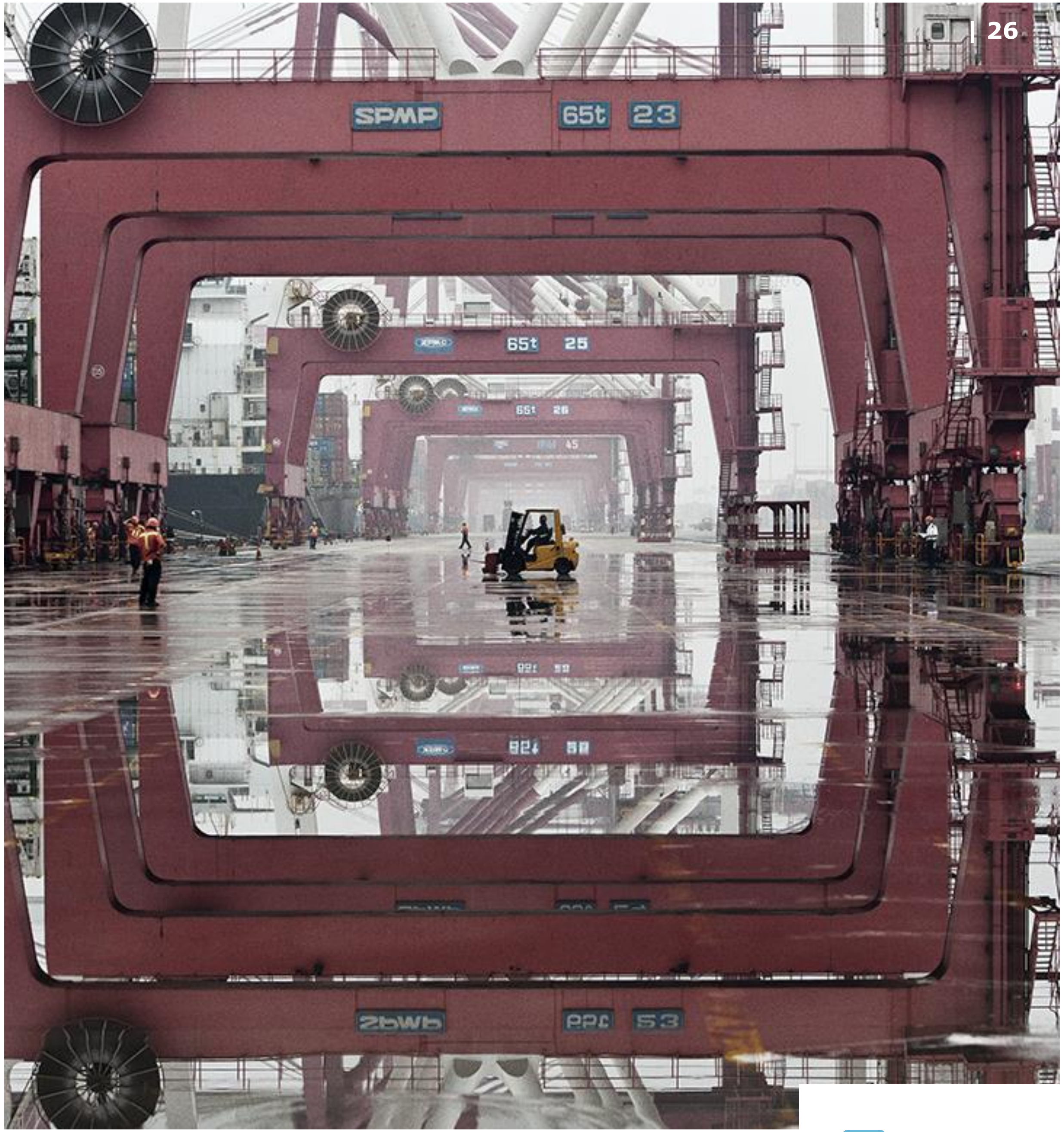


- Continues to identify and drive cost savings to optimise profitability and cash flows, with costs reduced further by 5% compared to Q1 2016, excluding exchange rate effects and savings from stacked rigs
- Savings through: vendor re-negotiations, implementation of optimised manning structures and work processes on board the rigs, yard stay and maintenance optimisation, reduction of workforce and salary freezes
- Continued evaluation of stacking on a case-by-case basis. Ahead of rigs becoming idle the most attractive stacking conditions and locations are assessed, balancing the commercial outlook, maintenance plans and costs and portfolio considerations. Currently all idle rigs are warm-stacked
- Actively engaged in dialogues with a select few of the major international oil companies exploring new business models with a larger degree of collaboration, e.g. better well planning and commercial alignment between oil companies and contractors.
- Utilisation adversely impacted by idle rigs but continued strong operational uptime[1] of 99% in Q1 2017
- Eight rigs were available by end-Q1 2017, excluding the two rigs going on contract in Q2 2017, while three rigs will come off contracts during the remainder of 2017.

Note: 1) Operational availability of the rig

MAERSK

Agenda

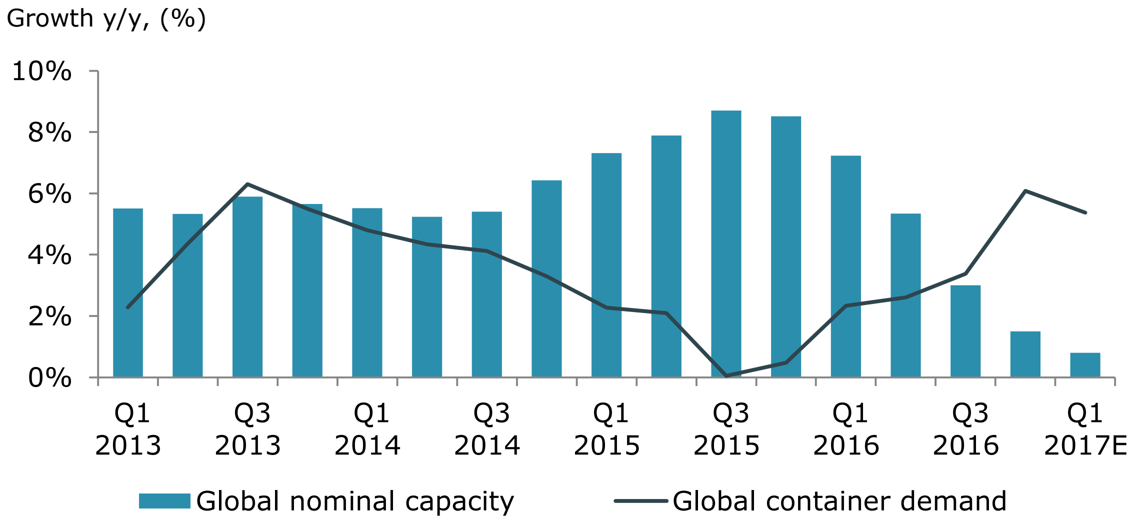


Maersk Line – Gradual improvement in earnings from Q4 2016

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

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

Global nominal supply and demand growth



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

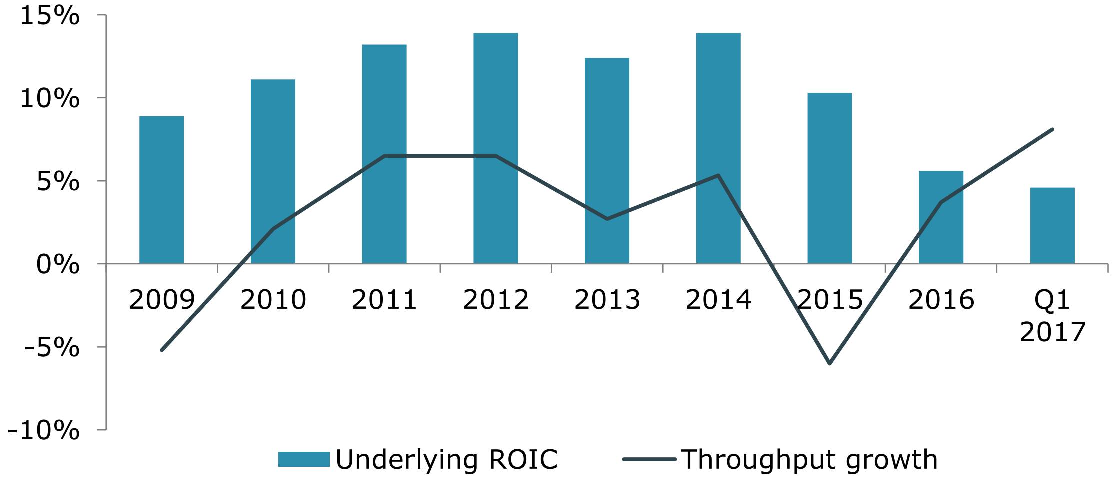
- Maersk Line's capacity increased 8.1% to 3,236m TEU, flat compared to year end-2016
- Utilisation remained high with headhaul bottleneck utilisation at 91% (92%) and roundtrip utilisation at 67% (67%)
- EBIT-margin gap to peers was negative 0.4% in Q4 2016, mainly driven by Maersk Line's exposure to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

APM Terminals – challenging market conditions

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

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

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

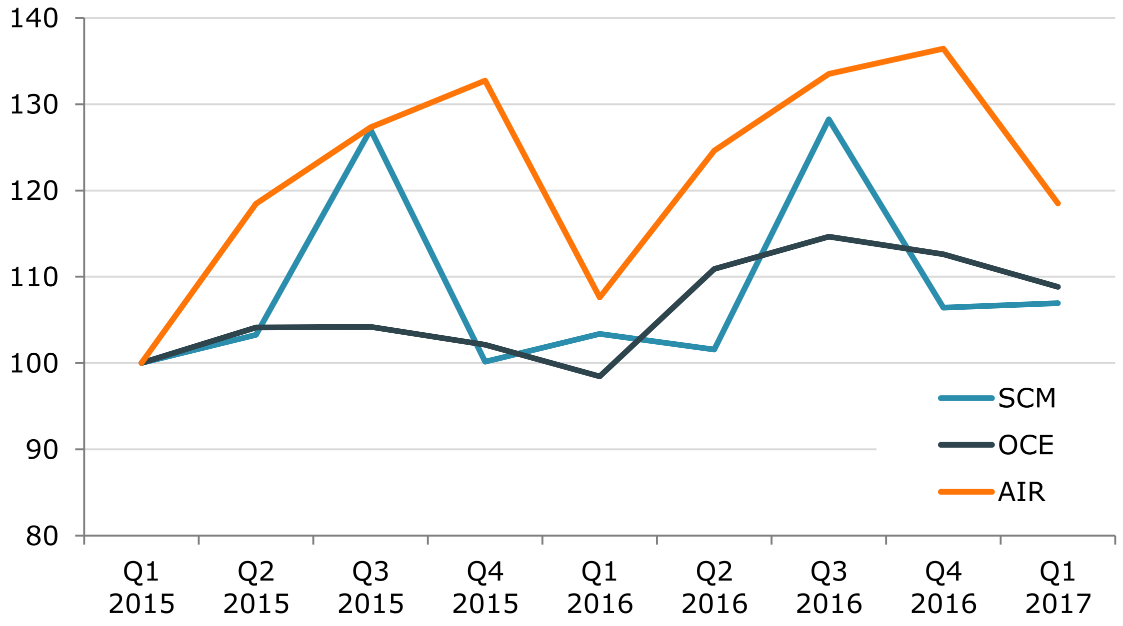
- Equity weighted throughput increased 8.1% in Q1 mainly due to the acquisition of Grup Maritim TCB, while the global market grew 2.6% (Drewry)
- Like for like throughput increased 2.7%, mainly driven by the North-East Asian terminals and the Rotterdam terminals
- Closing of the remaining three terminals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

Damco – forwarding margins under pressure

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

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

Volumes indexed, 2015 Q1=100



Note: Volumes are highly dependent on seasonality

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

Svitzer

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

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

Maersk Container Industry

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

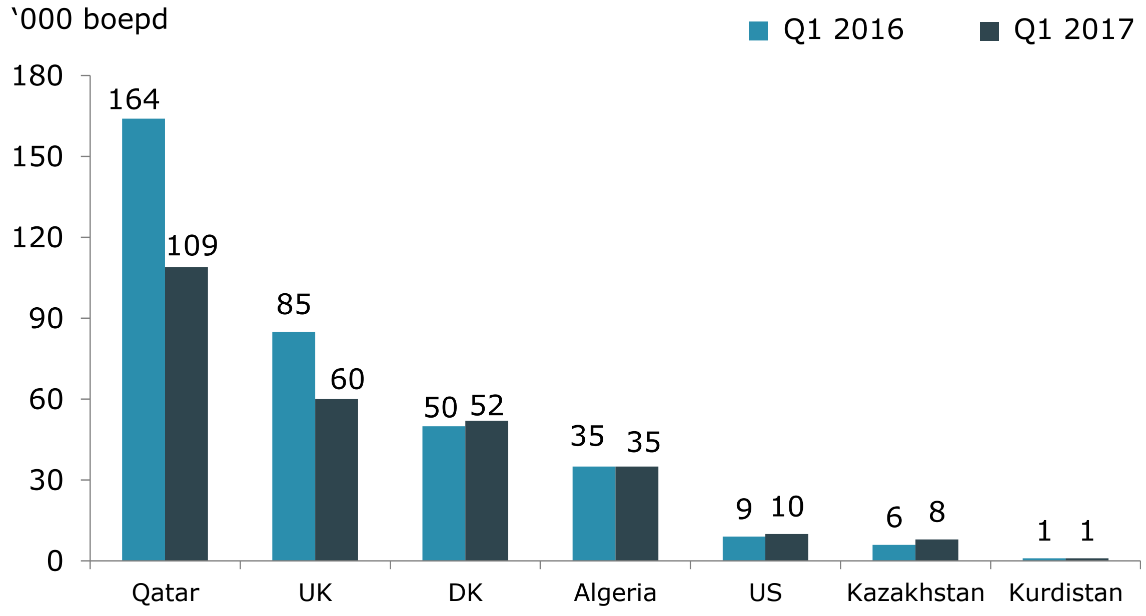
- Revenue increased due to higher market shares through significantly higher sales volumes across dry and reefer containers and the Star Cool refrigeration unit, including higher volume demand from Maersk Line
- Result improved due to operational efficiencies and unit cost reductions improving competitiveness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

Maersk Oil – strong financial performance

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

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

Maersk Oil's entitlement share of production



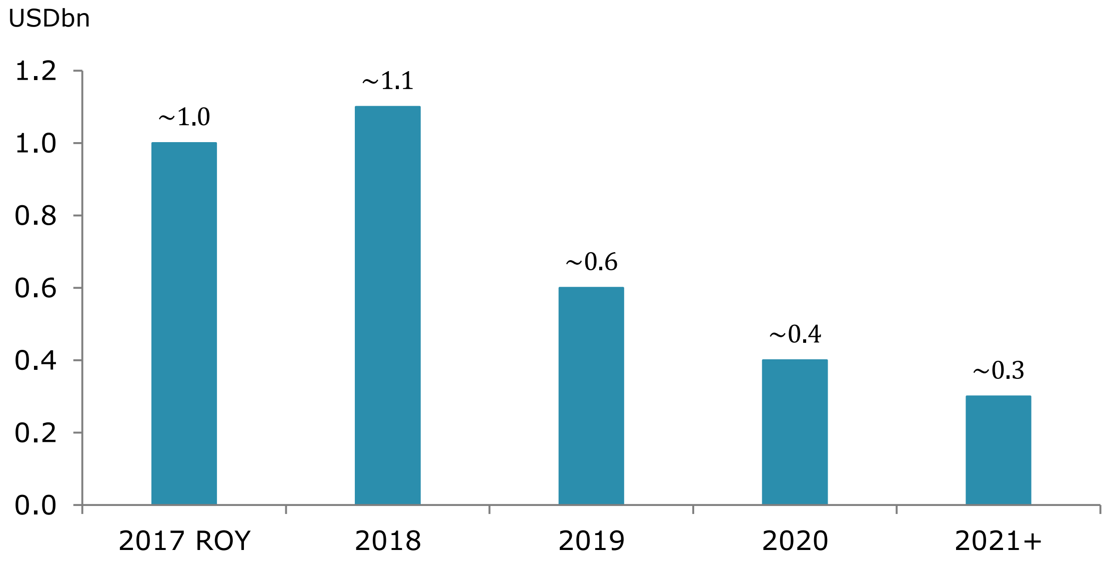
- Entitlement production decreased to 275,000 boepd (350,000 boepd) mainly as a result of:
  - Fewer entitlement barrels of oil in Qatar due to the higher oil price and lower operating costs
  - Lower production in the UK from natural decline of mature assets, including a reduction from the Dumbarton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

MAERSK

Maersk Drilling – focus on cost savings and operational performance

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

Revenue backlog end-Q1 2017



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

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

MAERSK

Maersk Supply Service

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

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

Maersk Tankers

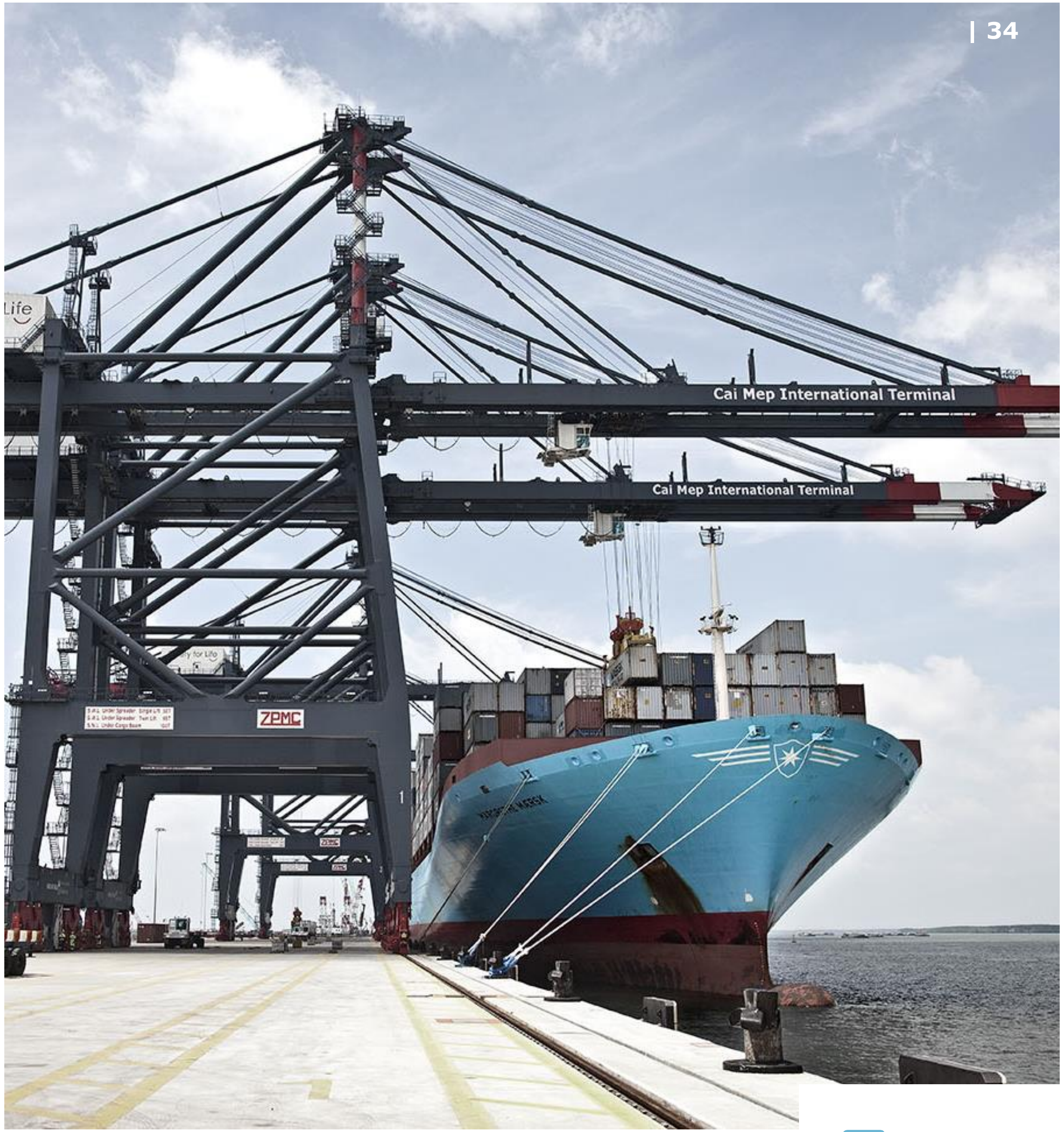
(USD million)	Q1 2017	Q1 2016	Change	FY 2016
Revenue	228	245	-6.9%	877
EBITDA	43	78	-45%	199
Underlying profit	9	46	-80%	58
Reported profit	**10**	**48**	**-79%**	**62**
Operating cash flow	17	68	-75%	180
Capital expenditures	-32	-24	33%	-190
ROIC (%)	2.3	11.5	-9.2pp	3.7

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

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

MAERSK

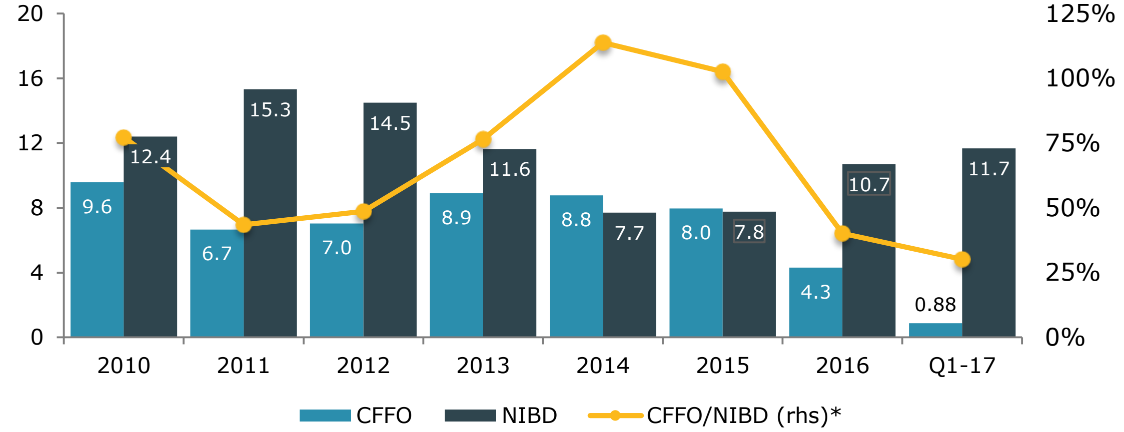
Agenda



Cai Mep International Terminal
Cai Mep International Terminal
ZPMC

A strong financial framework

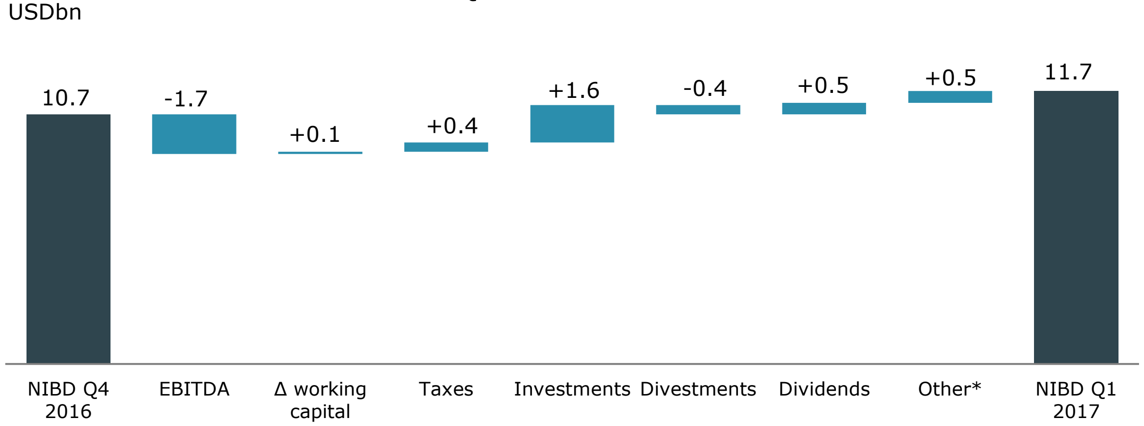
Strong financial position



Note: *Calculated based on annualised CFFO for Q1 2017

Well capitalised

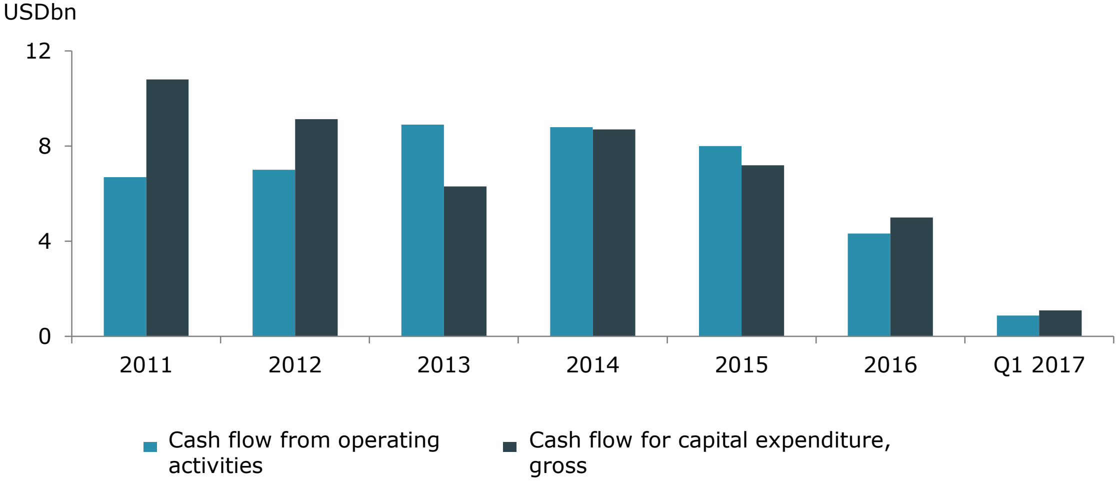
Net debt increased USD 1.0bn in Q1 2017 to USD 11.7bn



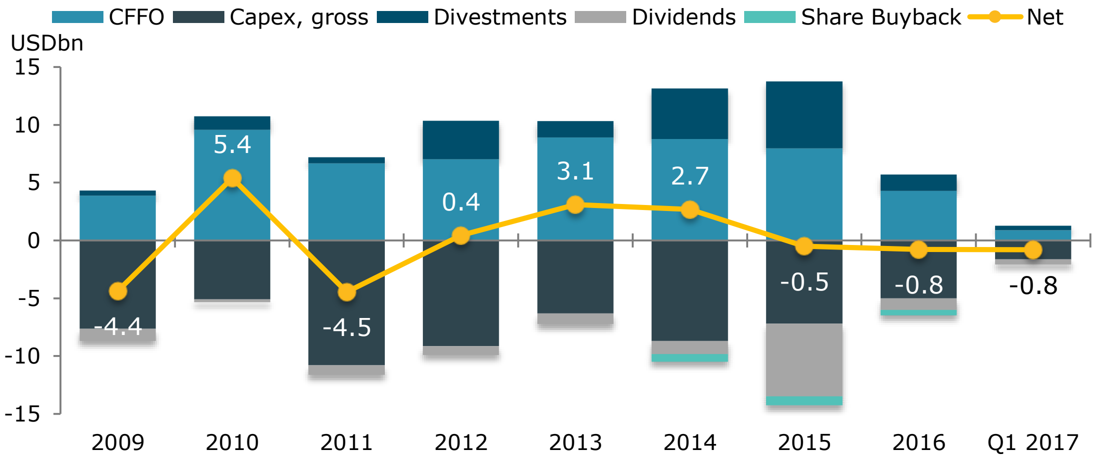
Note: *Adjusted for bonus shares issue

Self-funded capital expenditures

Investments primarily funded by cash flow from operating activities



Balanced cash flows



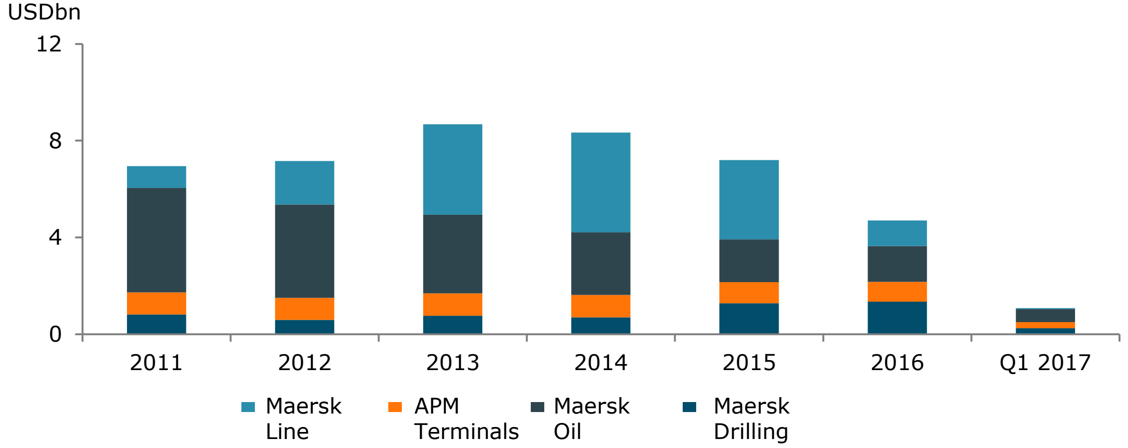
MAERSK

MAERSK

Strong platform

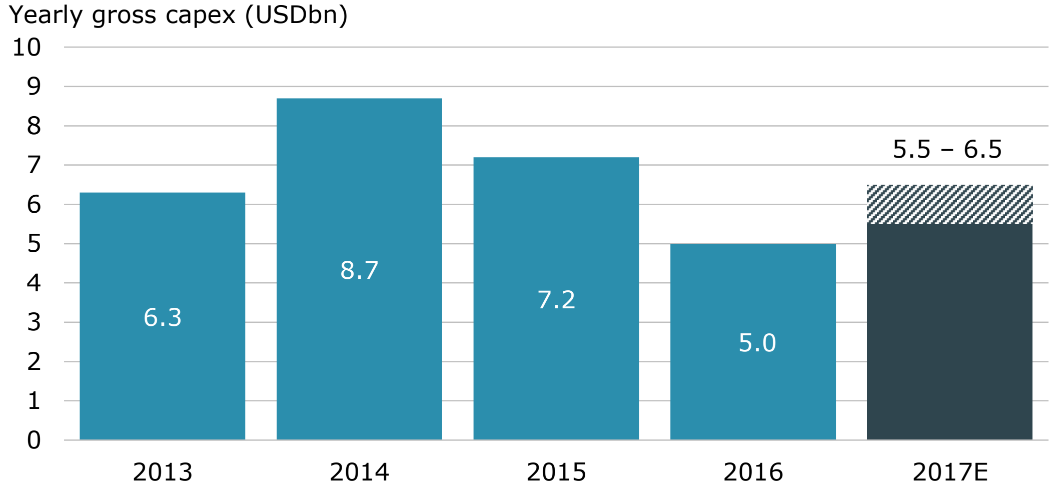
Historically stable operating cash flow*

Generating a stable operating cash flow over time



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

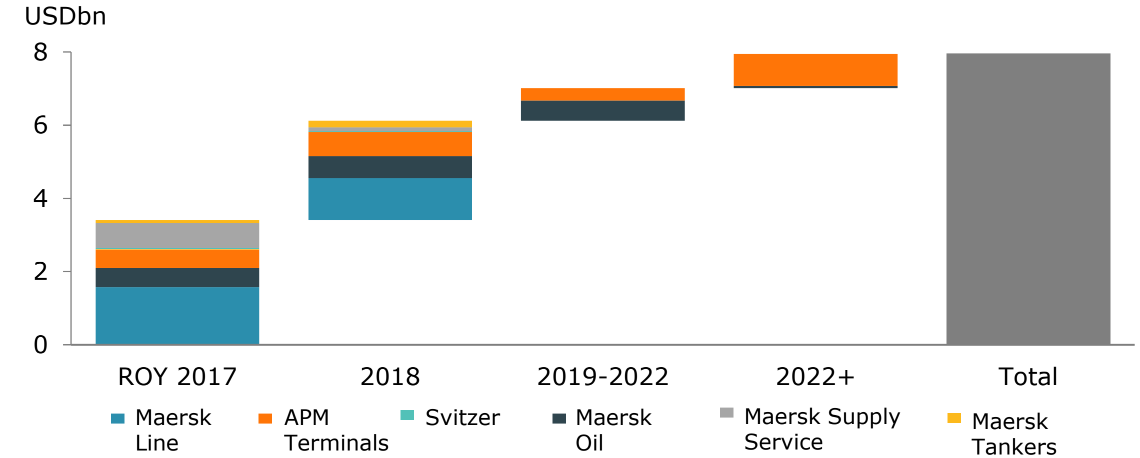
Introducing more disciplined CAPEX approach



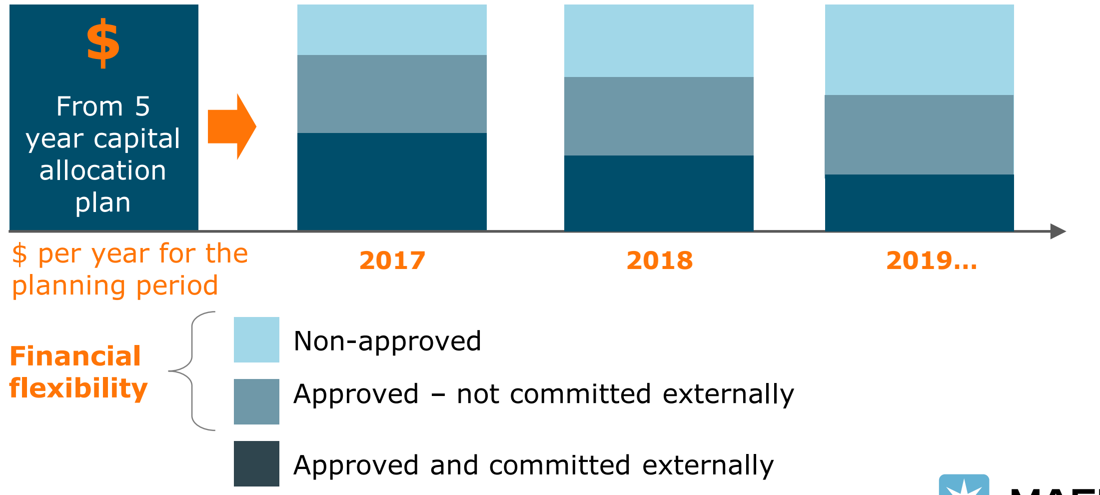
Note: Excluding the acquisition of Hamburg Süd

Commitments for future capital expenditures

High flexibility in the future capital commitments



Flexible capex process



For illustration purposes

MAERSK

Financial policy & funding strategy

Financial policy and funding strategy

The Maersk Group's financial policy

- The Group aims at ensuring a strong capital structure and is committed to remain investment grade rated
- The Group targets the following key financial ratios in line with an investment grade rating:
  - Equity / Adj. Total Assets* > 30%
  - Adj. FFO / Adj. Net Debt* > 30%

  **Adjusted for operating lease obligations*

Funding status

- BBB (negative) and Baa2 (negative) ratings from S&P and Moody's
- Liquidity reserve[1] of USD 10.3bn[2]
- Average debt maturity of about five years[2]
- Undrawn facilities of USD 9.0bn with 23 global banks[2]
- Pledged assets represent 6% of total assets[3]

Ongoing funding strategy

- Focus on securing long term funding
- Funding from diversified sources gives access to market in volatile times
- Continued diversification through debt capital markets issuance
- Ample liquidity resources
- Centralised funding and risk management at Group level
- Funding is primarily raised at parent company level and on unsecured basis
- No financial covenants or MAC clauses in corporate financing agreements

[1] Cash and bank balances and securities (excl. restricted cash and securities) plus undrawn revolving credit facilities with more than one year to expiry

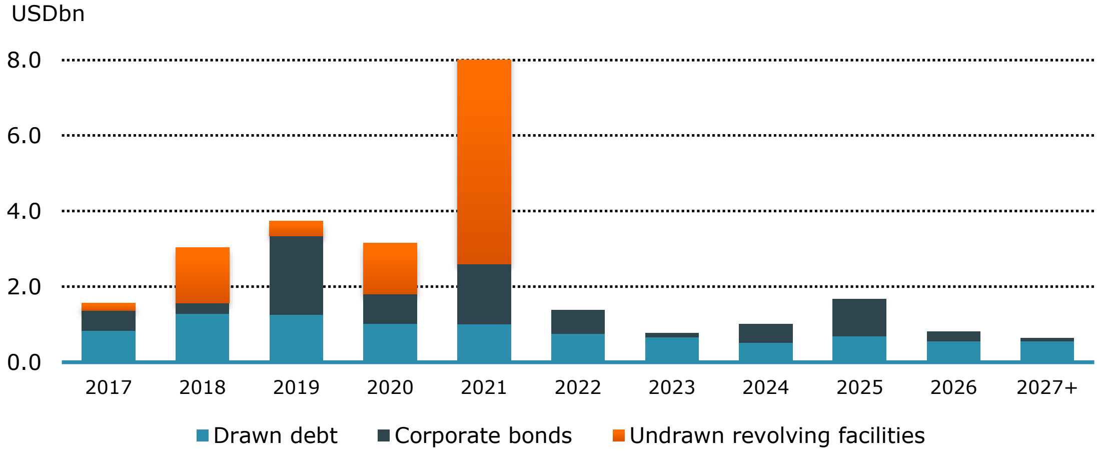
[2] As of 31 March 2017

[3] As of 31 December 2016

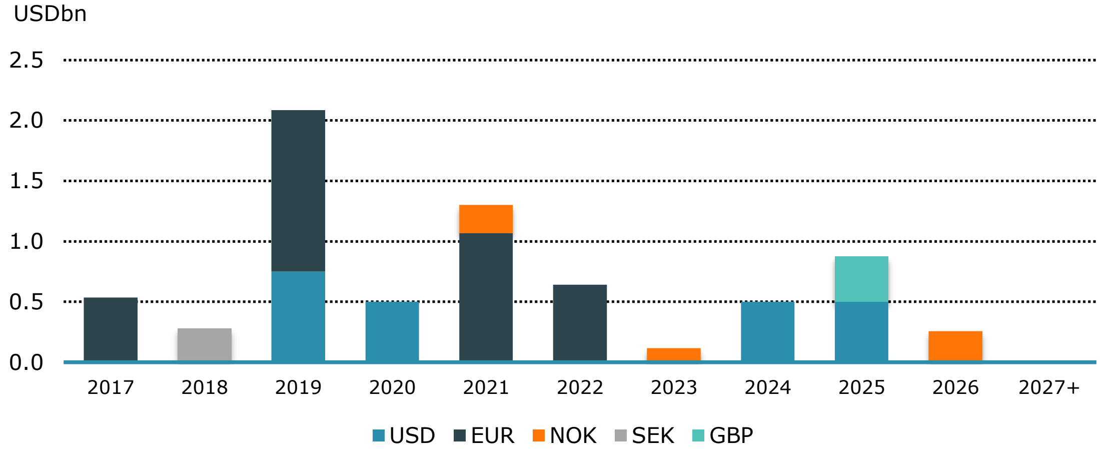
Note: As announced on 23 June 2016, the Board of Directors has tasked the management to investigate the strategic and structural options to further increase agility and synergies. The Board of Directors will communicate on the progress before end of 3rd quarter 2016.

Conservative long term funding position end-Q1 2017

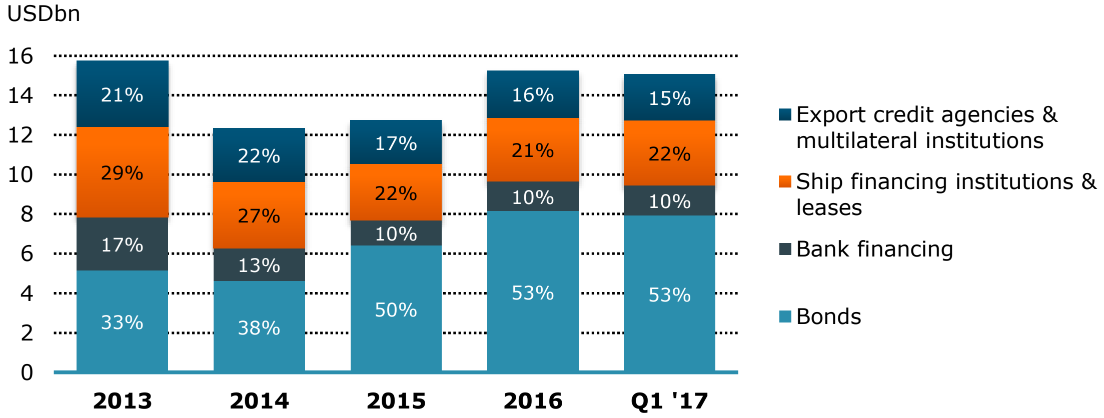
Loan maturity profile for the Group



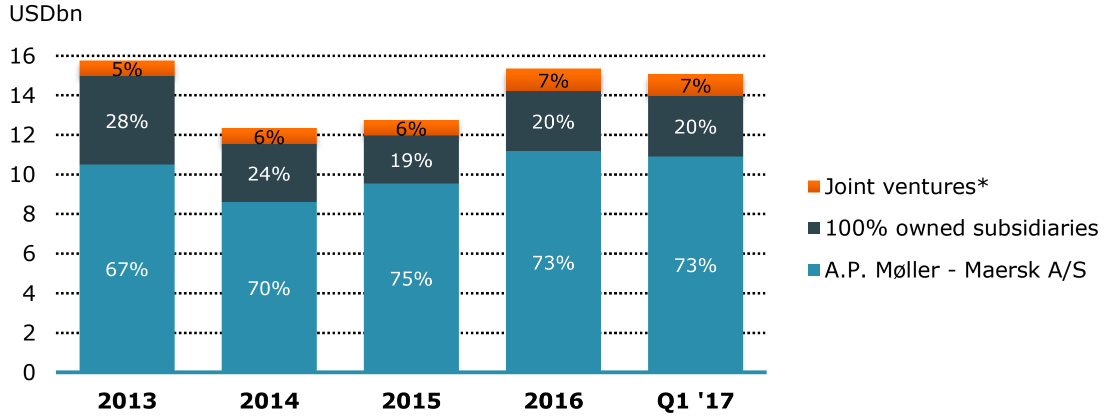
Public debt capital markets maturities



Funding sources (drawn debt)



Borrower structure (drawn debt)

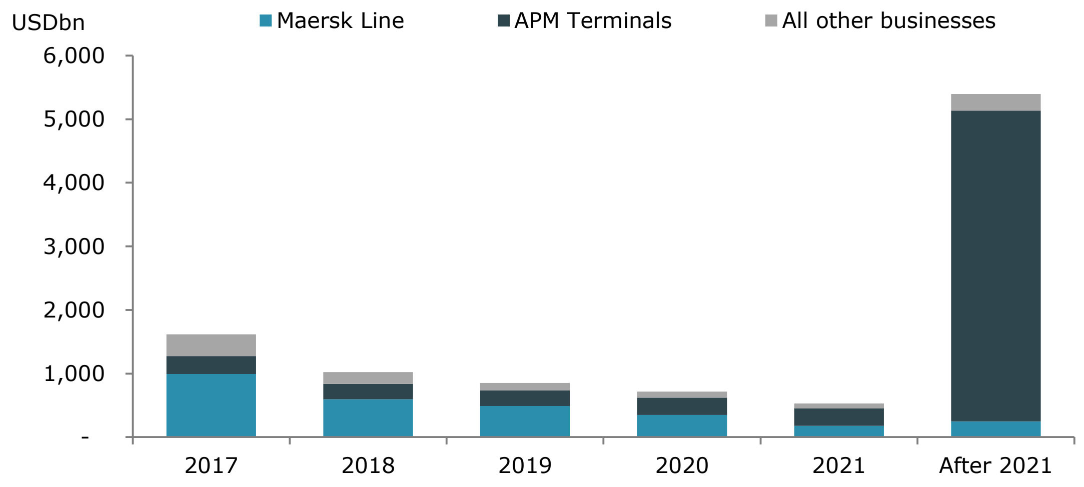


* *Mostly non-recourse financing*

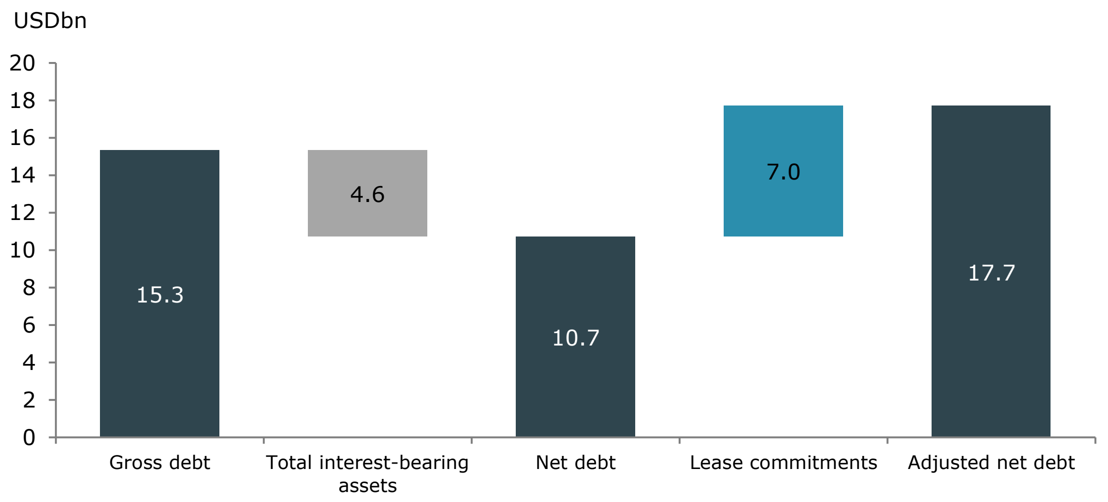
Note: Excluding Hamburg Süd financing

Operating lease obligations end-2016

Operating lease payments



Adjusted net debt



USD million	Maersk Line	APM Terminals	All other businesses	Total
2017	993	281	341	1,615
2018	596	243	184	1,023
2019	489	246	120	855
2012	349	270	99	718
2021	180	271	78	532
After 2021	248	4,888	259	5,395
Total	2,855	6,202	1,081	9,478
Net present value	2,529	3,527	912	6,968

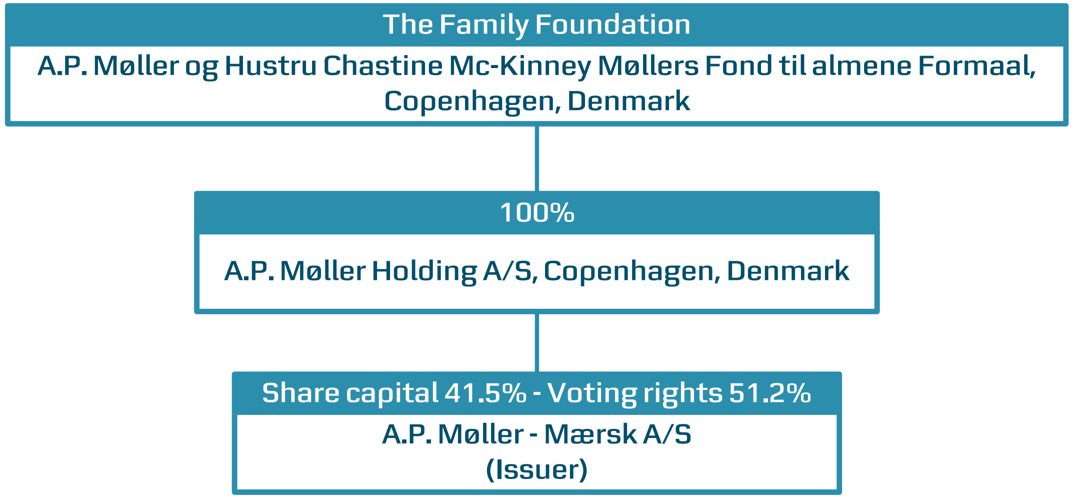
MAERSK

Ownership & Dividend Policy

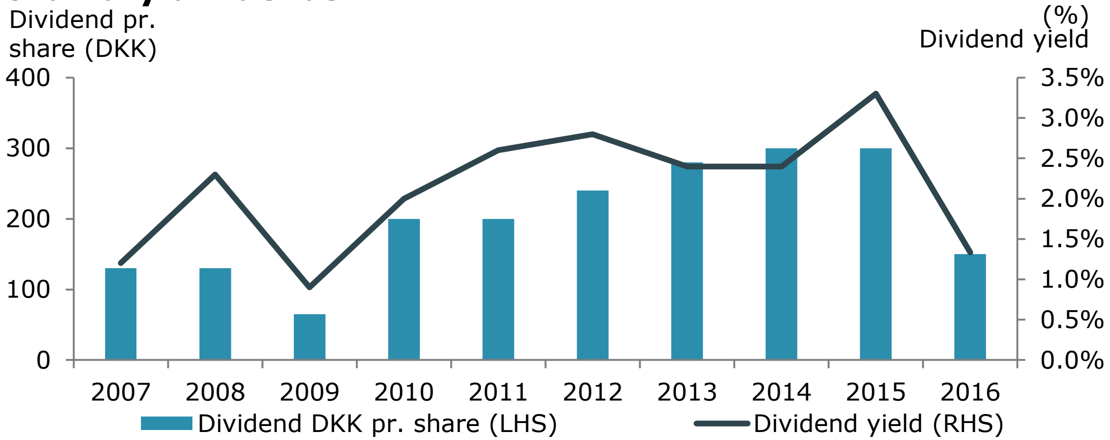
Summary

- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
  - A shares with voting rights. Each A share entitles the holder to two votes
  - B shares without voting rights
- The Foundation was established in 1953
- The ambition is to increase the nominal dividend per share over time, supported by underlying earnings growth
- Dividends was halved to DKK 150 pr. share for 2016

The Foundation



Ordinary dividends*



* Adjusted for bonus shares issue
** To be approved at the Annual General Meeting

Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.5%	51.2%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.8%	13.1%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.1%	6.0%

MAERSK

Summary

SUMMARY	
Business portfolio	• Diversified business portfolio across industries and geographies • Focused on becoming an integrated transport and logistics company • Competitive advantages due to large scale and industry leadership in transportation
Leading position	• World leading in container shipping and port operations, and significant position in supply chain management and freight forwarding • Solid market position in oil & gas, drilling and product tankers • Strong brand recognition

Risk profile	• Reduced overall business risk, due to
	  • Business and geographic diversification
	  • Strong balance sheet
	  • Historically strong cash flow generation
	  • Market leading positions
	• Stable ownership structure

Financial policy	• Prudent financial policies in place • Conservative dividend policy • Ensuring a strong capital structure and committed to remain investment grade rated • Defined ratio targets in line with investment grade rating • Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	• Moody's: Baa2 (negative outlook) • S&P: BBB (negative outlook)

Appendix

Transport & Logistics
Focus on growth and synergies

MAERSK LINE

- #1 Global container liner by TEU capacity (15.8% share[1])
- Operates 639 owned and chartered vessels with a capacity of 3.2m TEU by end-Q1 2017
- Young fleet – efficient on fuel and reduced environmental impact

Other brands:

Safmarine, MERCOSUL Line, SeaLand, SEAGO Line, MCC Transport

APM TERMINALS
Lifting Global Trade

- #4 Global terminal operator by equity throughput in 2015[2]
- Services around 60 shipping companies
- 75 operating terminals and 140 inland operations with an overall presence in 69 countries, spanning 5 continents
- Total container throughput of 37.3m TEU in 2016

DAMCO
Global logistics. Individual solutions.

- One of the leading 4PL providers in the logistics industry
- Provides freight forwarding and supply chain management services
- Damco provides tailor made logistics solutions to a diversified customer portfolio, which includes global retailers such as Wal-Mart and Target, as well as the U.S. government

SVITZER

- The leading company in the towage industry
- Provides towage, salvage, emergency response and offshore support, with a fleet of more than 300 vessels.
- Svitzer is present in more than 100 ports, specializing in tailor-made marine support solutions that including harbour towage, terminal towage and salvation

MAERSK CONTAINER INDUSTRY

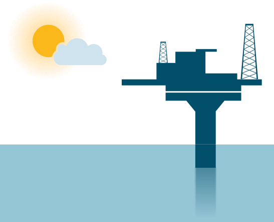
- Maersk Container Industry (MCI) is the container manufacturing unit of the Group
- MCI develops and manufactures dry containers, reefer containers and refrigeration machines at production facilities in China and Chile
- MCI's headquarters, R&D department and engineering test facilities, are located in Denmark

[1] Source: Alphaliner, April 1st, 2016
[2] Source: Drewry Maritime Research, July 2016

MAERSK

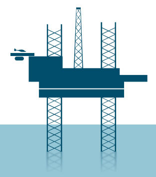
Energy
Entities to continue to operate separately

MAERSK OIL



- Mid sized independent E&P company with an entitlement production of 313,000 boepd in 2016
- Production in 7 countries, exploration portfolio in 9 countries
- Reserves and resources (2P+2C) of 1,025m boe with proved and probable reserves (2P) of 555m boe at end-2016

MAERSK DRILLING



- Leading global operator of high technology drilling rigs, providing offshore drilling services to oil and gas companies
- Has one of the youngest and most advanced fleets in the world, consisting of premium, harsh and ultra-harsh environment assets
- Market leader in the Norwegian jack-up market

MAERSK TANKERS

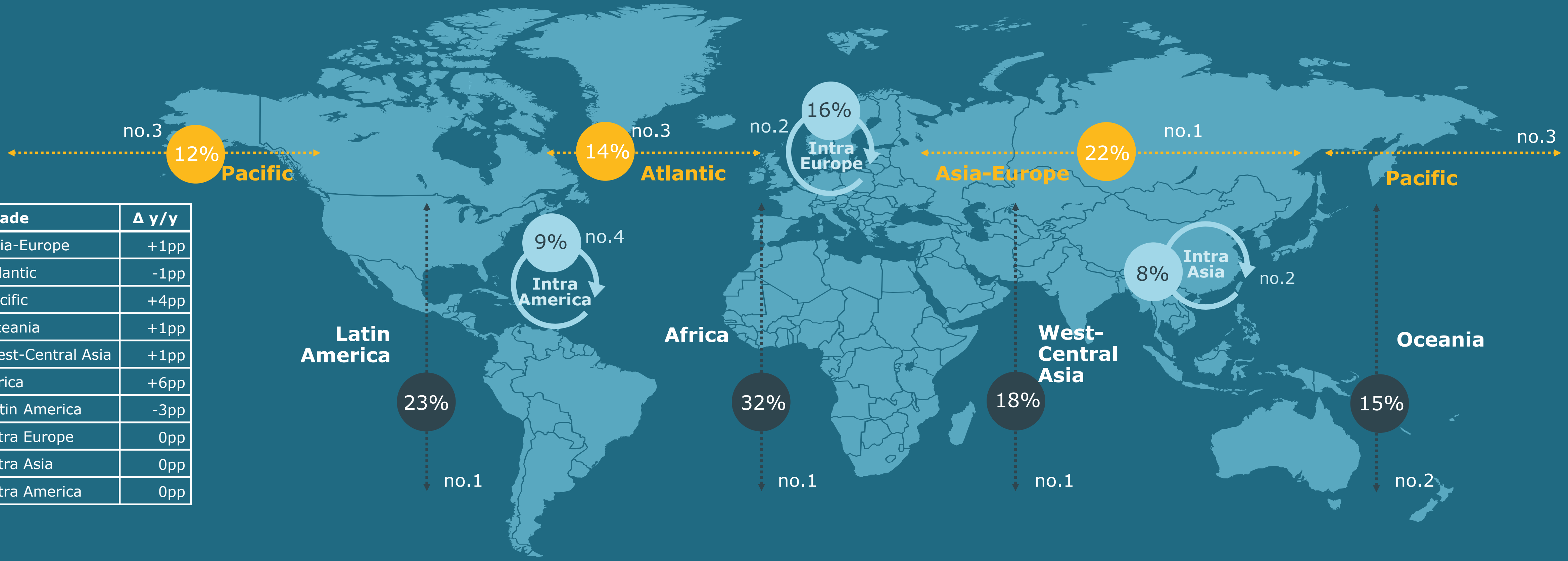
- One of the largest companies in the product tanker industry
- Owns and operates a fleet of more than 100 product tankers
- Provides seaborne transportation of refined petroleum worldwide
- Main customer types are major oil companies and oil traders

MAERSK SUPPLY SERVICE

- The leading high-end company in the offshore supply vessel industry
- Provides global service to the offshore industry, including anchor handling, towage of drilling rigs and platforms, and supply transport
- Core business is in the extreme conditions of deep and ultra-deep water

Maersk Line

Capacity market share by trade



Trade	Δ y/y
Asia-Europe	+1pp
Atlantic	-1pp
Pacific	+4pp
Oceania	+1pp
West-Central Asia	+1pp
Africa	+6pp
Latin America	-3pp
Intra Europe	0pp
Intra Asia	0pp
Intra America	0pp

Maersk Line capacity (TEU)

East-West 41.9%   North-South 46.5%   Intra 11.6%   ○ Capacity market share   no. Market position

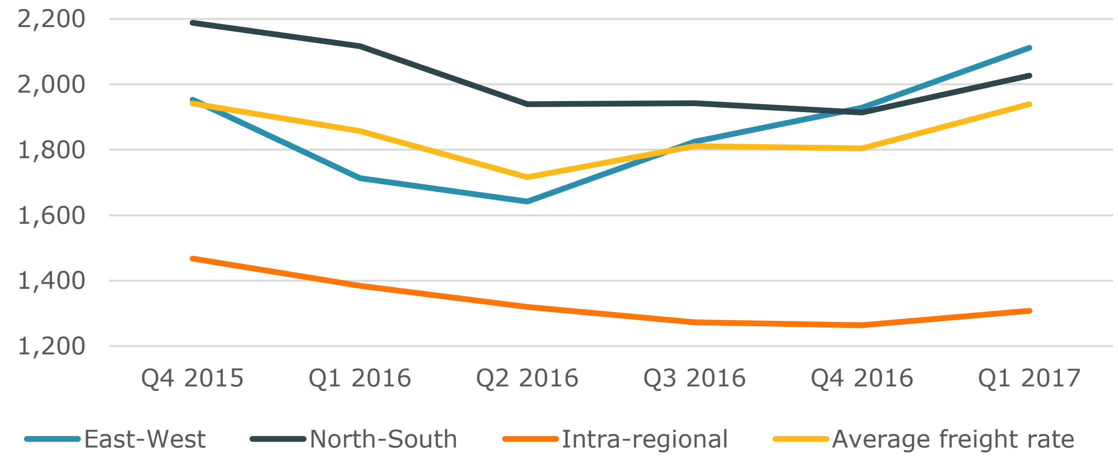
Note: 1)West-Central Asia is defined as import and export to and from Middle East and India. 2) Trades mapped as per ML definition. 3) ML EW market shares calculated as ML accessible capacity based on internal data on ML-MSC allocation split applied to 2M capacity market share (deployed capacity data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

MAERSK

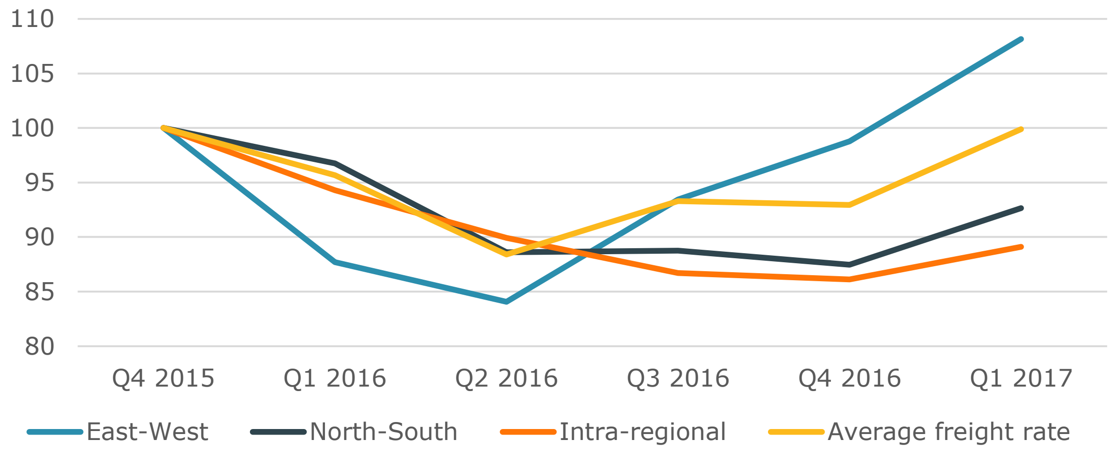
Maersk Line freight rates

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

Freight rates (USD/FFE)



Freight rates, Q4 2015=100



Maersk Oil's Key Projects

Sanctioned development projects

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

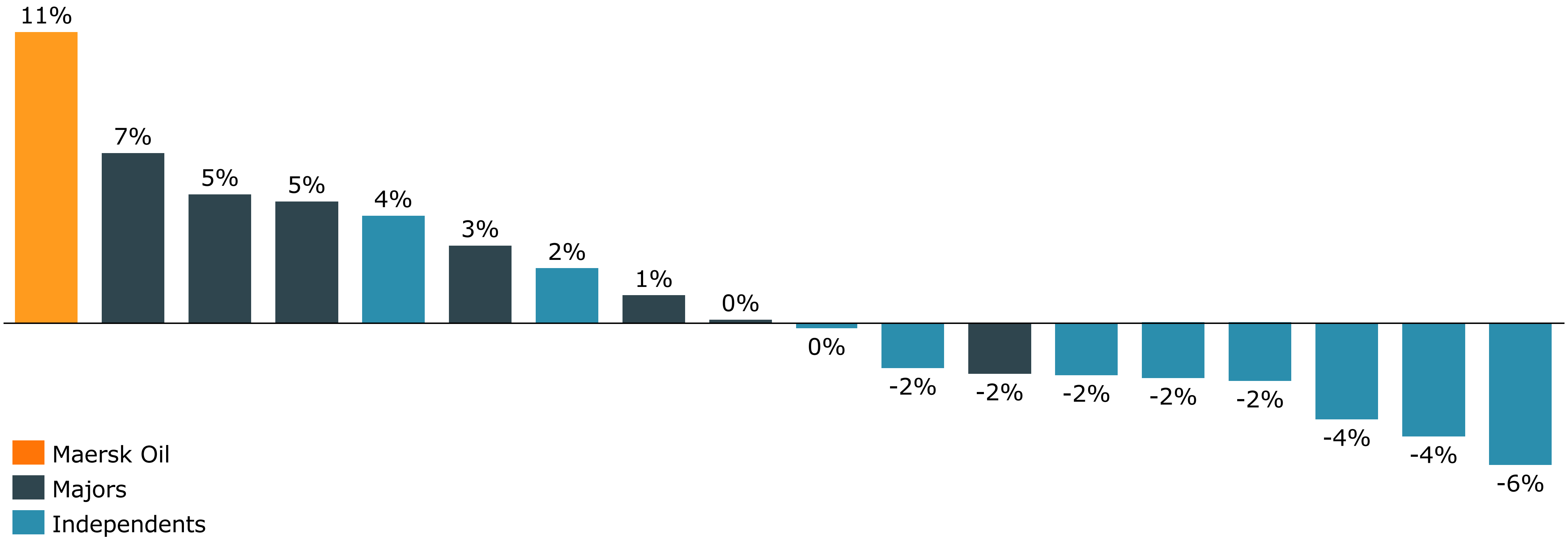
Reserves and resources

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

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

Performance drives returns

Adjusted[1] ROIC for FY 2016 (%)

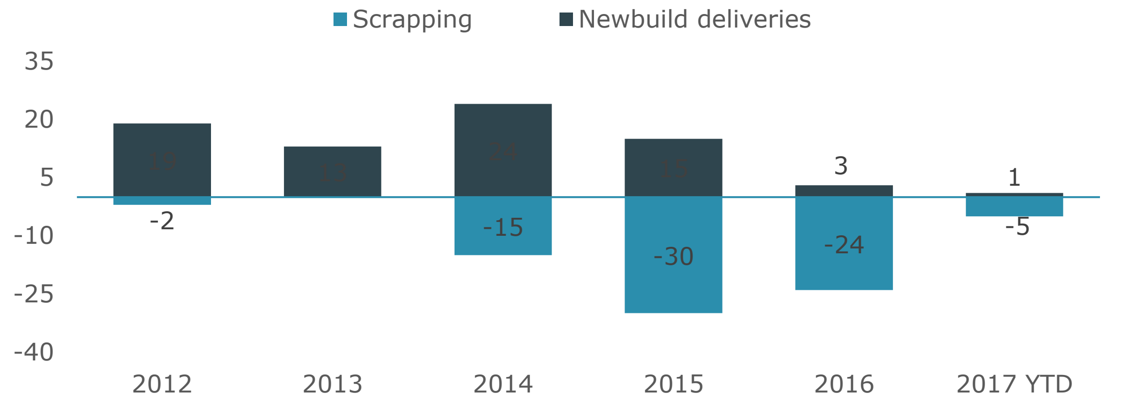


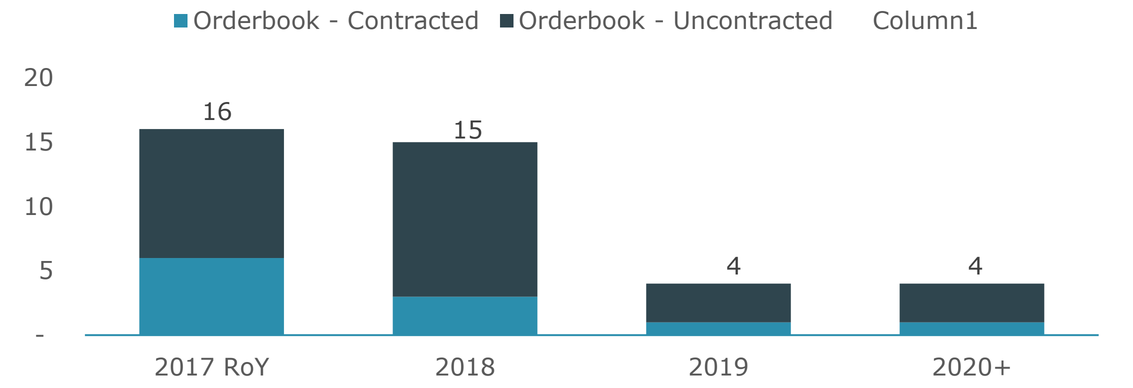
1. Defined as net income adjusted for non-recurring items (including impairments) and after-tax interest payments over assets less non-interest-bearing liabilities
2. Includes: BP, Chevron, ENI, Exxon Mobil, Shell, Statoil, Total
3. Includes: Aker BP, Anadarko, Apache, ConocoPhillips, Hess, Lundin, Marathon, Murphy, Noble, Occidental,

Offshore Drilling Market

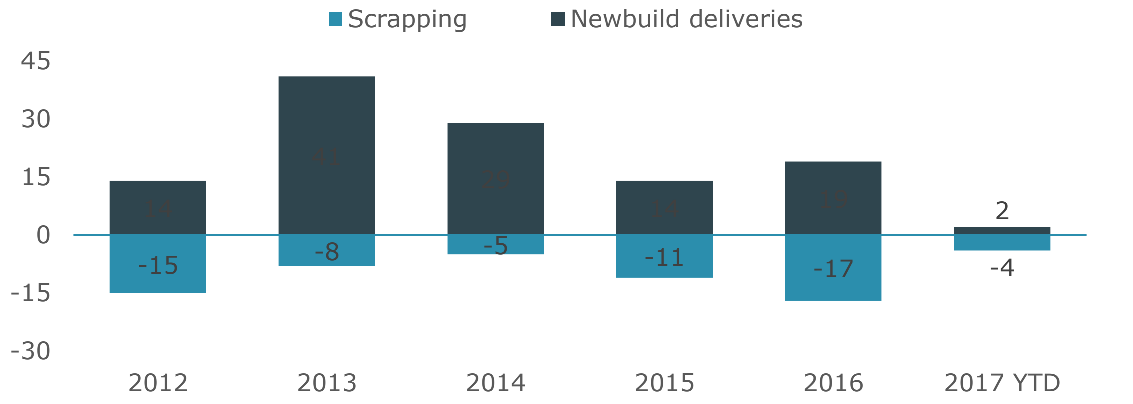
Low levels of scrapping activity and a large orderbook of uncontracted rigs is increasing the supply of rigs

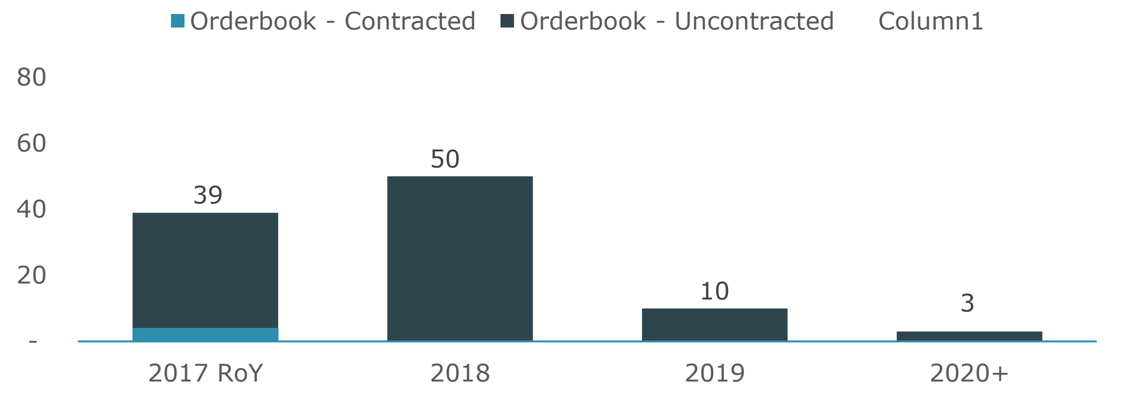
Floater rigs, global market





Jack-up rigs, global market



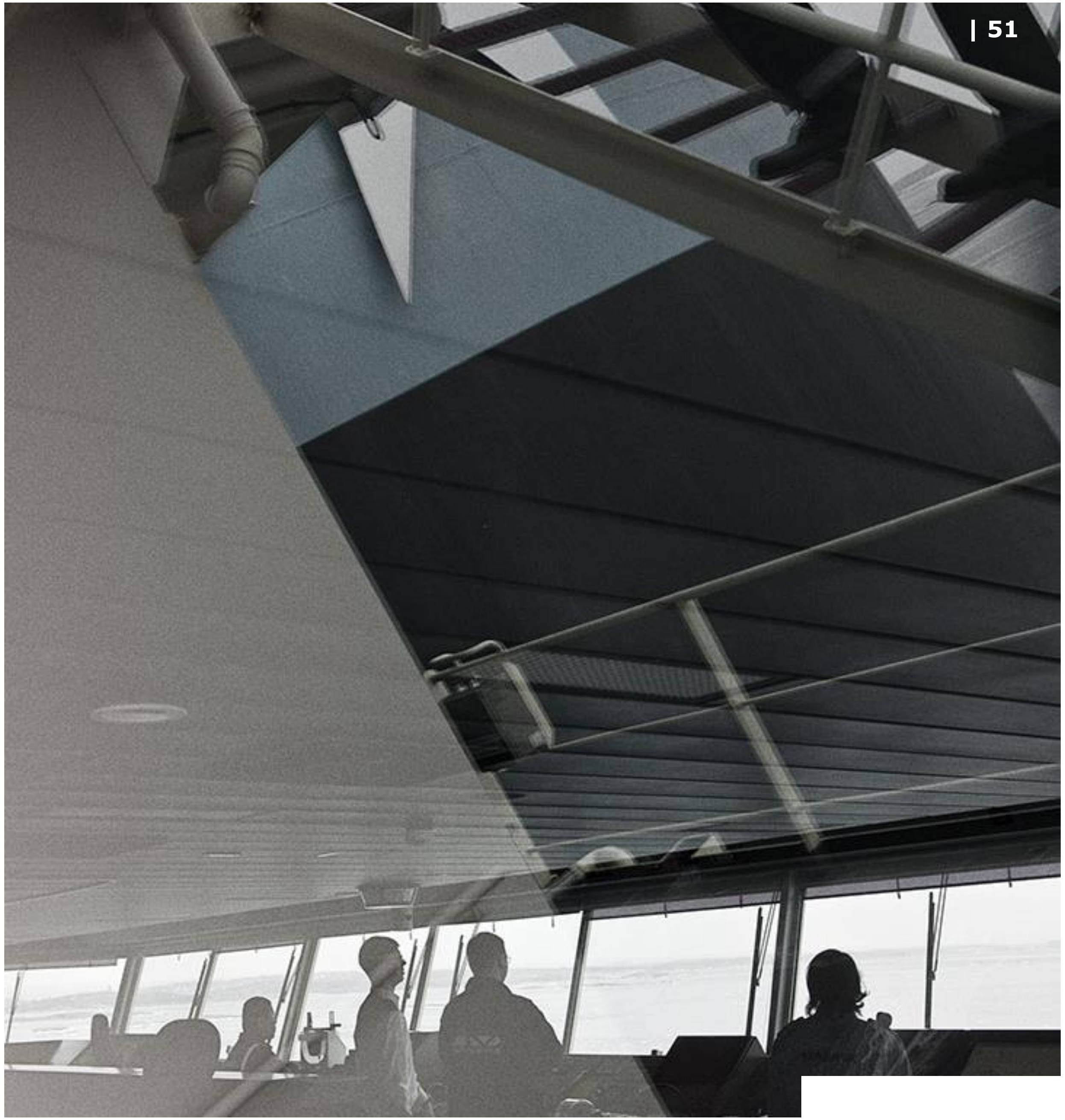


Source: IHS Petrodata

Consolidated financial information

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

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



MAERSK

Transport & Logistics and Energy highlights Q1 2017

USD million	Revenue Q1 2017	Revenue Q1 2016	Net operating profit/loss after tax (NOPAT) Q1 2017	NOPAT Q1 2016	Underlying result Q1 2017	Underlying result Q1 2016	Free cash flow Q1 2017	Free cash flow Q1 2016	Cash flow used for capital expenditure Q1 2017	Cash flow used for capital expenditure Q1 2016	Invested capital Q1 2017	Invested capital Q1 2016
Maersk Line	5,493	4,974	-66	37	-80	32	-55	73	-83	31	20,213	20,157
APM Terminals	1,008	962	91	108	91	107	88	-762	-163	-960	8,141	7,731
Damco	612	596	-8	2	-8	2	-30	-18	-1	-3	255	224
Svitzer	157	163	22	27	21	25	-32	-18	-67	-54	1,286	1,202
Maersk Container Industry	243	112	14	-16	14	-16	42	-67	-4	-5	328	446
Other businesses, unallocated activities and eliminations	-469	-394	-39	-71	-39	-71	91	-143	-52	6	1,120	1,249
Transport & Logistics total	**7,044**	**6,413**	**14**	**87**	**-1**	**79**	**104**	**-935**	**-370**	**-985**	**31,343**	**31,009**
Maersk Oil	1,375	1,032	328	-29	292	-29	264	-926	-282	-754	4,142	4,334
Maersk Drilling	344	654	48	222	48	223	-306	416	-450	-11	6,624	7,792
Maersk Supply Services	48	110	-22	-2	-22	-2	-86	-35	-108	-57	736	1,820
Maersk Tankers	228	245	10	48	9	46	-15	44	-32	-24	1,704	1,647
Other businesses, unallocated activities and eliminations	-25	5	2	-1	2	-2	4	-2	5	-2	64	50
Energy total	**1,970**	**2,046**	**366**	**238**	**329**	**236**	**-134**	**-503**	**-867**	**-848**	**13,270**	**15,643**
Financial items	-	-	-127	-101	-127	-101	-346	-175	-16	-30	-649	-193
Eliminations	-51	80	-	-	-	-	-	-	-	-	-6	-2
Maersk total	**8,963**	**8,539**	**253**	**224**	**201**	**214**	**-376**	**-1,613**	**-1,253**	**-1,863**	**43,958**	**46,457**

MAERSK

The Management Board

Acts as the daily management of the Group

Søren Skou

Group CEO
CEO of Transport & Logistics
Years with Maersk: 34

Claus V. Hemmingsen

Group Vice CEO
CEO of Energy
Years with Maersk : 36

Jakob Stausholm

Group CFO
Years with Maersk: 5

Notes

Cost Initiatives chart, slide 19
Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.
Source: Maersk Line

Core EBIT margin gap to peers, (% pts.) chart, slide 19
Note: : *Included with actual 16H2 gap to MLB as they only report half and full yearly. Peer group includes CMA CGM (including APL), Hapag Lloyd, Hanjin (till 16Q3), ZIM, Hyundai MM, K Line, NYK, MOL, COSCO (including CSCL) and OOCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years).
Source: Alphaliner, Company reports, Maersk Line

Break-even price per barrel of oil chart, slide 23
1: Average price at which underlying result is 0, not taking impairments into account. 2015 further adjusted for one-off tax benefits in UK and reversal of impairment in Kazakhstan. Without this adjustment, break-even for 2015 is lower than shown. 2: Entitlement production in Qatar increased from oil price fall, further contributing to decreased break-even
Sources: Internal calculations

Maersk Oil's exploration costs chart, slide 23
All exploration costs are expensed directly unless the project has been declared commercial