

## **Shareholder FAQ**

**In this document, you will find answers to questions regarding the demerger of A.P. Moller - Maersk A/S [A.P. Moller - Maersk] and the planned separate listing of the A.P. Moller – Maersk’s offshore drilling activities [Maersk Drilling] on Nasdaq Copenhagen A/S [Nasdaq Copenhagen].**

### **Brief description of the purpose of the demerger and the listing of Maersk Drilling**

In 2016, the Board of Directors of A.P. Moller - Maersk made a historic strategic decision to move from being a conglomerate with many different business areas to focusing the company on transport and logistics. A decision that in many ways returns to the starting point, but at the same time with the ambition to transform major parts of the transport and logistics industry and become the world's leading supplier of integrated logistics solutions within the entire value chain.

As a consequence of this strategic decision, it was decided to find new ownership structures for the energy companies that could ensure their continued growth and development outside A.P. Moller - Maersk.

In August 2018, it was decided to demerge A.P. Moller - Maersk and list Maersk Drilling as an independent company on Nasdaq Copenhagen in 2019. A.P. Moller - Maersk is convinced that this is the best long-term solution for Maersk Drilling, and for the shareholders of A.P. Moller - Maersk, which hereby gets the opportunity to take part in the future value creation of Maersk Drilling, which is a global leader within leasing and operation of offshore drilling rigs for oil and gas companies.

### **Brief description of Maersk Drilling**

Maersk Drilling is a leading global owner and operator of high-tech offshore drilling rigs, which carry out offshore drilling for oil and gas companies worldwide. The company specializes in drilling on large water depths under extreme weather conditions. The company is the market leader in the attractive market in the Norwegian part of the North Sea.

Maersk Drilling's fleet, which consist of 23 drilling rigs, is modern and one of the world's most advanced. The fleet consists of 15 jack-up rigs, which are mobile drilling rigs, which are placed on the seabed and can operate at depths down to approx. 150 meters. In addition, the company owns eight floaters distributed on four semi-submersible rigs, which are floating rigs

that can operate at water depths down to approx. 3,000 meters and four drill ships, which can operate down to approx. 3,650 meters of water depth.

Maersk Drilling's customers include some of the world's largest oil and gas companies, which Maersk Drilling in most cases has worked with for a number of years. The company has a high level of customer satisfaction, based on an efficient operating time on its rigs and is constant striving for increasing efficiency and reducing costs and, and not least, Maersk Drilling's focus on safety - both for its employees and the environment.

### **Maersk Drilling's management**

Maersk Drilling has a competent management that represents many years of experience from the industry, as well as a deep financial insight.

#### **CEO Jørn Madsen**

Jørn Madsen has been employed with Maersk Drilling for more than 20 years and has been CEO since 2016. Jørn Madsen has previously been CEO of Maersk Supply Service and has held multiple positions within A.P. Moller - Maersk. Jørn Madsen holds a Master of Science degree from the Technical University of Denmark and an MBA from IMD.

#### **CFO Jesper Ridder Olsen**

Jesper Ridder Olsen has been CFO of Maersk Drilling since 2018 and came from a position as Head of Accounting, Control & Tax in A.P. Moller - Maersk. Jesper Ridder Olsen holds a cand. merc. aud. from Copenhagen Business School, is a state-authorized public accountant and has previously been a partner in Ernst & Young and KPMG.

### **Maersk Drilling's Board of Directors**

The Board of Directors of Maersk Drilling Holding A/S currently consists of six members, five of which will be proposed as board members in the future independent listed company, which must be approved at A.P. Moller - Maersk's Annual General Meeting, in connection with the approval of the demerger of A.P. Moller - Maersk. Current member, Mads Winther, Senior Vice President and Director of Strategy and M&A in the Energy division of A.P. Moller - Maersk will step down from the board in connection with the completion of the demerger. It is expected to expand the board when additional qualified and independent candidates have been identified.

Two employee representatives are expected to be elected prior to the planned listing for a term of four years and join the Board of Directors upon completion of the demerger.

**Claus V. Hemmingsen** (DK), Chairman of the Board of Directors of Maersk Drilling Holding A/S since 2016 and expected to continue as Chairman in the listed company. He has more than 14 years of experience in the offshore drilling industry, as CEO of Maersk Drilling from 2005 to 2016 and as member of the Board of Directors since 2012. He is Vice CEO and on the Executive Board of A.P. Moller – Maersk and has been on the Board of Directors of DFDS A/S since 2012, serving as Chairman since 2017. He brings with him international management and board experience from both listed and non-listed companies and associations within the shipping and offshore industries.

**Robert M. Ugglä** (SE) has been Vice Chairman of the Board of Directors since January 2019 and is expected to continue as Vice Chairman in the listed company. Robert M. Ugglä is CEO of A.P. Moller Holding A/S and has more than 10 years of experience from CEO and management and board member positions in different companies. Robert M. Ugglä has leadership experience within M&A, portfolio management, incubation, marine services and shipping. Robert M. Ugglä has been a member of the Board of Directors of A.P. Moller – Maersk since 2014. Robert M. Ugglä is also Chairman of APMH Invest A/S, A.P. Møller Capital P/S and Maersk Tankers and Director of the Foundation Board for IMD.

Together, Claus V. Hemmingsen and Robert M. Ugglä, constitute the Chairmanship. In addition to the Chairmanship, the board consists of the following Directors:

**Kathleen McAllister** (US), joined the board in January 2019 and is former President, Chief Executive Officer, Chief Financial Officer and board member of Transocean Partners LLC, where she played an instrumental role in the formation of the company and led the company's IPO. She brings with her three decades of management experience from the oil and gas services business within the fields of corporate finance, risk, financial reporting, tax, M&A, investments, governance and capital market transactions. Kathleen McAllister serves on the boards at Fluid Holding Corp. (the sole shareholder of QMax Solutions Inc.) and Höegh LNG Partners.

**Robert Routs** (NL), joined the board in January 2019, and is former Executive Director of Royal Dutch Shell plc. brings with him extensive technical, commercial and managerial experience from more than 30 years in the international oil and gas, chemical, renewables and trading industry, including management positions in listed companies. Robert Routs has been a member of the Board of Directors of A.P. Moller – Maersk since 2010.

**Martin N. Larsen** (DK), joined the board in September 2018 and is CFO of A.P. Moller Holding A/S, brings with him CFO and managerial experience from the offshore service industry, vast

experience within corporate finance, M&A and treasury from previous and current corporate positions, as well as board experience from a broad spectrum of industries.

**What will the company be named, when it is no longer part of A.P. Moller - Maersk?**

Although Maersk Drilling will be separated from A.P. Moller - Maersk, the company will continue to operate under the name Maersk Drilling and use the seven-pointed star as part of its identity.

However, the independently listed company will have the legal name The Drilling Company of 1972 A/S.

**The demerger of A.P. Moller - Maersk**

**What is a demerger and how will it impact my shares?**

In the demerger of A.P. Moller - Maersk, Maersk Drilling will be separated out and established as a new, independent company. The shares in the new company will then be admitted for trading and official listing on Nasdaq Copenhagen.

The A.P. Moller - Maersk share currently includes the value of Maersk Drilling, as Maersk Drilling is part of the A.P. Moller - Maersk group of companies. So, as a shareholder, you will receive something you already own, but in a different form. The value of what you own today is simply divided into shares in two companies instead of one. You will have the A.P. Moller - Maersk share with the activities within shipping and logistics and the Maersk Drilling share with activities within offshore drilling activities.

An independent listing of Maersk Drilling will give you the flexibility to trade the Maersk Drilling share on the stock exchange, just as you can trade your A.P. Moller- Maersk share today. An independent listing will also ensure Maersk Drilling a clear investment profile and attract investors who have a particular interest in this sector, just as Maersk Drilling will be followed by equity analysts with insight into this specific industry.

**Why don't I receive dividends instead?**

The Board of Directors of A.P. Moller - Maersk has assessed that it will have the most optimal value for A.P. Moller - Maersk's shareholders to separate out Maersk Drilling and list it on the stock exchange.

**Will I lose my shares in A.P. Moller - Maersk in connection with the demerger?**

The number of your A.P. Moller - Maersk shares will not be affected by the demerger. You will thus have the same number of shares in A.P. Moller - Maersk following the demerger, as you had before.

The only difference is that after the demerger you will be a shareholder in two different companies. In addition to shares in A.P. Moller - Maersk you will also have shares in the listed Maersk Drilling.

**Will A.P. Moller - Maersk continue to be a shareholder in Maersk Drilling?**

A.P. Moller - Maersk will not become a shareholder in the listed Maersk Drilling following the demerger.

**Will A.P. Moller Holding continue to be a shareholder in Maersk Drilling?**

A.P. Moller Holding has confirmed that the company will retain its share capital in Maersk Drilling. A.P. Moller Holding, which will be the largest shareholder in Maersk Drilling, intends to enter into a so-called lockup agreement, which means that company cannot sell, pledge or otherwise directly or indirectly transfer or dispose of their shares for a period of 360 days after the first trading day. In connection with the demerger, A.P. Moller Holding's CEO, Robert M. Ugbla, will continue as Vice Chairman of the Board of Maersk Drilling.

**Will new shares be offered and will Maersk Drilling or A.P. Moller – Maersk receive proceeds in connection with the listing?**

No new shares will be offered and neither Maersk Drilling nor A.P. Moller - Maersk will receive proceeds in connection with the demerger and the independent listing of Maersk Drilling.

**The importance of the demerger for me as a shareholder****How do I become a shareholder in Maersk Drilling and how many shares will I receive?**

Upon completion of the demerger, the shareholders of A.P. Moller - Maersk automatically becomes shareholders in Maersk Drilling with a number of shares determined by the shareholders' holding of shares in A.P. Moller - Maersk. For each share in A.P. Moller - Maersk, which you have registered with VP Securities A/S on 5 April 2019 at 5:59 p.m. CEST with a nominal value of DKK 1,000, you will receive two (2) shares in Maersk Drilling, and for each A.P. Moller - Maersk share with a nominal value of DKK 500 you will receive one (1) share in Maersk Drilling.

**When will I become a shareholder in Maersk Drilling?**

The allocation of Maersk Drilling shares will take place when the demerger is completed, i.e. when the demerger is approved by the shareholders at the A.P. Møller - Maersk's ordinary annual general meeting and is registered with the Danish Business Authority.

**Shall I as a shareholder do anything in connection with the listing of Maersk Drilling?**

No, you will be notified of the number of shares you have received in Maersk Drilling immediately after the delivery of shares in Maersk Drilling in VP Securities on or around April 8, 2019, and, thus, you do not need to do any further.

**How do I find out how many Maersk Drilling shares I get?**

You can check the fund codes for the shares you have in your repository. A.P. Møller - Maersk shares with a nominal value of DKK 1,000 has the fund codes DK0010244425 and DK0010244508 and give you the right to receive two (2) Maersk Drilling shares for each A.P. Møller - Maersk share. A.P. Møller - Maersk shares with a nominal value of DKK 500 have the fund codes DK0015996235 and DK0015996318 and entitle you to one (1) Maersk Drilling share for each A.P. Møller - Maersk share. The fund codes will typically appear on your deposit account and / or on your online bank. If you are unsure about which fund code your shares have, you can contact your bank advisor, which can inform you about it.

**When do I get the Maersk Drilling shares in my repository?**

The delivery of the Maersk Drilling shares in VP Securities A/S will take place on or around April 8, 2019, while the shares are expected to be traded on Nasdaq Copenhagen from April 4, 2019.

**What will be the price of the Maersk Drilling share?**

The price of the shares in Maersk Drilling and A.P. Møller - Maersk is set by the market on the first trading day on April 4, 2019.

**Are there any trading costs associated with obtaining shares in Maersk Drilling for me as a shareholder?**

A.P. Møller - Maersk and Maersk Drilling will not impose any costs on the shareholders. However, shareholders must pay transaction and handling fees charged by their bank.

**Will there be both A and B shares in Maersk Drilling, as in A.P. Møller - Maersk?**

No, Maersk Drilling will only have one share class, which means that all shareholders will have equal rights.

**Where will Maersk Drilling be listed?**

Maersk Drilling is listed on Nasdaq Copenhagen, where also A.P. Moller - Maersk is listed. You will thus be able to trade your new Maersk Drilling shares in the same way as you trade your A.P. Moller - Maersk shares today.

**Will Maersk Drilling only be listed on Nasdaq Copenhagen?**

The shares in the listed Maersk Drilling will only be admitted to trading and official listing on Nasdaq Copenhagen.

**How do I find Maersk Drilling on the stock exchange?**

Maersk Drilling will be registered on Nasdaq Copenhagen under the legal name The Drilling Company of 1972 A/S. This is the name that will appear on stock lists and in security deposits. The trading symbol on Nasdaq Copenhagen will be DRLCO.

**Taxation in connection with the demerger****Will I be taxed in connection with receiving the shares?**

The Danish tax authorities [Skattestyrelsen] have approved the demerger of A.P. Moller - Maersk as a tax-exempt transaction, meaning the demerger will not trigger tax liability for Danish shareholders. Once the demerger has been completed, a new tax acquisition sum will be calculated for both your A.P. Moller - Maersk shares and your new Maersk Drilling shares. You must use the new purchase price, when calculating any gains or losses on subsequent sale of your shares.

The tax exemption only covers the Danish shareholders. Foreign shareholders are therefore encouraged to seek advice from own tax advisor.

**How does the demerger affect the value of my shares?**

Once the demerger has been completed, a new tax acquisition sum will be calculated for both your A.P. Moller - Maersk shares and your new Maersk Drilling shares. That's because your A.P. Moller - Maersk share has been divided into two in connection with the demerger. You must use the new purchase price when calculating any gains or losses in connection with subsequent sale of your shares.

**Anticipated timetable for the demerger and listing of Maersk Drilling**

The dates below are anticipated dates and may change. Any such change will be announced via Nasdaq Copenhagen. The demerger of A.P. Moller - Maersk is subject to shareholder approval at A.P. Moller - Maersk's Annual General Meeting on 2 April 2019.

## **Maersk Drilling Capital Markets Day**

**25 February 2019**

Maersk Drilling will host the Capital Markets Day for institutional investors and analysts, where the Maersk Drilling management will present the company's strategy, business, organisation and financial performance.

## **A.P. Moller – Maersk is expected to publish statutory demerger documents**

**March 4 2019**

The documents include, *inter alia*, a demerger plan and a demerger statement. In addition, an information brochure in Danish will be published, which will contain a description of the demerger, the distribution of shares, and a brief description of Maersk Drilling's strategy, business and organisation. The meeting will be conducted in English.

## **Maersk Drilling is expected to publish a listing document**

**March 4 2019**

Maersk Drilling is expected to publish a listing document, which forms the basis for admission to trading and official listing of the Maersk Drilling shares on Nasdaq Copenhagen.

## **Information meeting for retail investors**

**6 March 2019**

A.P. Moller - Maersk will host an information meeting for its retail shareholders on 6 March 2019 at Clarion Hotel (Copenhagen Airport), Ellehammersvej 20, 2770 Kastrup, where practical information about the demerger will be explained, and the management of Maersk Drilling will give a brief presentation of the company's strategy, business, organisation and financial results. The meeting will be conducted in Danish.

## **A.P. Moller – Maersk Annual General Meeting**

**2 April 2019**

The demerger of A.P. Moller - Maersk and the independent listing of Maersk Drilling must be approved at A.P. Moller - Maersk's Annual General Meeting.

## **First trading day**

**4 April 2019**

The first expected day of trading of the Maersk Drilling share.



## **More information**

### **Where can I find more information about the demerger?**

Provided that the Board of Directors of A.P. Moller - Maersk decides the demerger to be approved at A.P. Moller – Maersk’s Annual General Meeting, a number of statutory documents will be published, all of which will be made available on A.P. Moller - Maersk's website [oninvestor.maersk.com](http://oninvestor.maersk.com).

A listing document will be published on Maersk Drilling's website at [www.maerskdrilling.com](http://www.maerskdrilling.com).

### **Information about Maersk Drilling**

You can find more information about Maersk Drilling at [www.maerskdrilling.com](http://www.maerskdrilling.com) or in A.P. Moller - Maersk's quarterly reports on <http://investor.maersk.com/financial-reports>.

### **Information about the listing timeline**

Further details, including timeline and the associated statutory documents, must be approved by A.P. Moller - Maersk's Board of Directors, and is expected to be announced to the market on March 4, 2019 via Nasdaq Copenhagen, and published on A.P. Moller - Maersk's website under Investor Relations at <http://investor.maersk.com>.

### **Information about A.P. Moller - Maersk's general meeting**

The call for A.P. Moller – Maersk’s ordinary general meeting, including the agenda and other relevant information concerning the demerger will happen via A.P. Moller - Maersk's website on <http://investor.maersk.com>.

### **Information meeting for retail shareholders**

A.P. Moller - Maersk will host an information meeting for its retail shareholders, where practical information about the demerger will be explained, and the management of Maersk Drilling will give a brief presentation of the company’s strategy, business, organisation and financial results. The meeting will be conducted in Danish. The meeting will take place on 6 March at 09.00-10.30pm CEST at Clarion Hotel (Copenhagen Airport), Ellehamersvej 20, 2770 Kastrup. A.P. Moller - Maersk shareholders can register via the shareholder portal on [www.investor.maersk/da](http://www.investor.maersk/da). The last day of registration is 28 February 2019. Questions regarding the information meeting can be directed to [informationsmode@maersk.com](mailto:informationsmode@maersk.com).

**Important notice**

*This announcement does not constitute a prospectus or an offering memorandum and nothing herein contains an offering of securities in A.P. Moller - Maersk, Maersk Drilling Holding A/S or Maersk Drilling. This announcement is not intended for distribution or release, directly or indirectly, in or into a jurisdiction where publication, distribution or release would be unlawful. This announcement is not an offer to sell or a solicitation of any offer to buy any securities in A.P. Moller - Maersk, Maersk Drilling Holding A/S or Maersk Drilling nor shall it or any part of it nor the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.*

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