



Independent Auditor's Report on the Demerger Plan as Independent Expert Valuers

To the Shareholders of A.P. Møller – Mærsk A/S, CVR No 22 75 62 14

Introduction

In connection with the tax exempt Demerger under which part of A.P. Møller – Mærsk A/S' (the "Contributing Company" or "APMM") assets and liabilities will be transferred into a new company, The Drilling Company of 1972 A/S, to be established as part of the Demerger (the "Receiving Company"), we have been requested to prepare an independent valuer's report on the Demerger Plan under section 259 of the Danish Companies Act with a view to stating whether the consideration to the shareholders of A.P. Møller – Mærsk A/S for the assets and liabilities that are to be transferred to The Drilling Company of 1972 A/S, a new company to be established as part of the Demerger, is "fair and reasonable under the circumstances", cf. section 259(4) of the Danish Companies Act.

With respect to this assurance engagement, "fair and reasonable under the circumstances" implies that the consideration to the shareholders of APMM for the assets and liabilities that are to be transferred to the Receiving Company in connection with the Demerger has been determined based on a fair and reasonable basis of the assets and liabilities to be transferred to the Receiving Company.

We express reasonable assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirements of the Danish Companies Act with respect to an independent valuer's report on the Demerger Plan in connection with a Demerger and is to be used exclusively by the shareholders of the Contributing Company. The report may not be used for any other purposes.

Demerger Plan

On 4 March 2019, the Board of Directors of APMM prepared a Demerger Plan pursuant to section 255 of the Danish Companies Act, which implies that parts of APMM's assets and liabilities, including Maersk Drilling Holding A/S (and its subsidiaries) will be transferred to The Drilling Company of 1972 A/S, a new company to be established as part of the Demerger.

Consideration to the Shareholders of APMM

Under the Demerger Plan, the shareholders of APMM will upon completion of the Demerger receive the following consideration in the form of shares in the Receiving Company (Consideration Shares):

- (a) Each APMM A share of nominally DKK 1,000 (ISIN DK0010244425) will receive two new shares each of nominally DKK 10 in the Receiving Company;
- (b) Each APMM B share of nominally DKK 1,000 (ISIN DK0010244508) will receive two new shares each of nominally DKK 10 in the Receiving Company;
- (c) Each APMM A share of nominally DKK 500 (ISIN DK0015996235) will receive one new share of nominally DKK 10 in the Receiving Company; and
- (d) Each APMM B share of nominally DKK 500 (ISIN DK0015996318) will receive one new share of nominally DKK 10 in the Receiving Company.

The shares in the Receiving Company belong to one single share class and have equal voting rights. As further set out in the Board of Directors' statement on the Demerger Plan dated 4 March 2019 the demerger consideration is allocated on the basis of the number of shares and nominal share capital of APMM and thus without regard to the class of shares in APMM. The Consideration Shares will thus be allocated among APMM shareholders on a pro rata basis in the same manner as dividends or other distributions from APMM.



No consideration shares will be allocated to treasury shares held by APMM.

The consideration shares will be allocated among the APMM shareholders based on registered ownership in VP Securities A/S as of 5 April 2019 at 17:59 (CEST).

The valuation has not been subject to any special difficulties.

Responsibility of the Board of Directors

The Demerger will take place based on terms laid down by the Board of Directors of APMM. The Demerger Plan and the demerger statement, including the assessment contained in the demerger statement that the consideration to the shareholders of APMM is fair and reasonable under the circumstances, is the responsibility of the Board of Directors.

Auditor's Responsibility

Our responsibility is to express a conclusion to the shareholders of APMM on the Demerger Plan, including whether the consideration to the shareholders of APMM for the assets and liabilities that are to be transferred to the Receiving Company in connection with the partial Demerger is fair and reasonable under the circumstances pursuant to section 259(4) of the Danish Companies Act.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation in order to obtain reasonable assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We have complied with the independence requirements and other ethical requirements included in FSR – Danish Auditors' guidelines for auditors' ethical behaviour (Code of Ethics for Auditors) based on the basic principles of integrity, objectivity, professional competence as well as due care, confidentiality and professional behaviour.

Our work comprised a review of the Demerger Plan prepared pursuant to section 255 of the Danish Companies Act, which includes a description of the assets and liabilities to be transferred from APMM to the Receiving Company as well as the consideration to the shareholders of APMM.

In assessing the consideration, we considered the reasonableness of the assumptions forming the basis for the distribution of the shares.

We believe that our work performed provides a reasonable basis for our conclusion.



Conclusion

In our opinion, the procedures applied by the Board of Directors for assessing the consideration for the assets and liabilities to be transferred to The Drilling Company of 1972 A/S are appropriate. On this basis, in our opinion, the consideration for the assets and liabilities to be transferred to The Drilling Company of 1972 A/S, is fair and reasonable under the circumstances.

Copenhagen, 4 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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