A.P. Møller - Mærsk A/S initiates demerger and separate listing of Maersk Drilling Holding A/S

February 21, 2019

ANNOUNCEMENT

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In continuation of the announcement on 17 August 2018, the A.P. Møller - Mærsk A/S (APMM) Board of Directors has decided to initiate the separation of APMM's drilling activities through a demerger of APMM. The shares in Maersk Drilling Holding A/S (Maersk Drilling) and its subsidiaries as well as certain other assets and liabilities will be contributed to a new company with the legal name "The Drilling Company of 1972 A/S" (Maersk Drilling Listco) and the shares hereof will be admitted for trading and official listing on Nasdaq Copenhagen A/S (Nasdaq Copenhagen).

Following the anticipated signing and publication of statutory demerger documents on 4 March 2019, the Board of Directors of APMM intends to propose the demerger for approval by the shareholders at the APMM Annual General Meeting on 2 April 2019. Subject to such approval, the shares in Maersk Drilling Listco will be distributed to APMM shareholders, who in addition to their shareholding in APMM will become shareholders in Maersk Drilling Listco. The anticipated first day of trading for the shares of Maersk Drilling Listco on Nasdaq Copenhagen is on 4 April 2019.

The APMM Board of Directors intends to propose a single share class structure for Maersk Drilling Listco with shares in Maersk Drilling Listco being distributed to the APMM shareholders on a pro-rata basis based on the nominal value of the shares in APMM. Shareholders will receive one share in Maersk Drilling Listco per nominal APMM DKK 500 share and two shares in Maersk Drilling Listco per nominal APMM DKK 1,000 share. The demerger and distribution of the Maersk Drilling Listco shares will be tax-exempt for Danish tax purposes.

A.P. Møller Holding A/S, who holds around 41.5% of the shares in APMM, has agreed to a 360-days lockup of their shareholding in Maersk Drilling Listco, subject to certain customary exemptions.

The Executive Management team of Maersk Drilling consists of CEO Jørn Madsen and CFO Jesper Ridder Olsen, who will also serve as Executive Management team in the future listed company. The Board of Directors of Maersk Drilling consists of Chairman Claus V. Hemmingsen, Vice Chairman Robert M. Uggla, Kathleen McAllister, Robert Routs, Martin N. Larsen and Mads D. Winther. The Board of Directors, except from Mads D. Winther, will be proposed as members of the Board of Directors in the future listed company. Two employee representatives are expected to be elected in March 2019 for a term of four years and join the Board of Directors upon completion of the demerger.

Expected timetable of principal events	Date
Publication of statutory demerger documents	4 March 2019
Notice convening the APMM Annual General Meeting	4 March 2019
APMM Annual General Meeting	2 April 2019
Official listing of shares of Maersk Drilling Listco on Nasdaq Copenhagen and first day of trading	4 April 2019

Further details on the demerger of APMM and the separate listing of Maersk Drilling will be available on APMM's webpage www.maersk.com when the statutory demerger documents have been published (expected 4 March 2019).

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Attachment

- Announcement - Demerger and separate listing of MDHAS