Publication of demerger plan

March 4, 2019

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Publication of demerger plan

In continuation of the announcement on 21 February 2019, the A.P. Møller - Mærsk A/S (APMM) Board of Directors has today signed and published a demerger plan for a tax-exempt demerger of APMM with the purpose of separating the company's drilling activities (Maersk Drilling).

As previously announced, the demerger will be completed by APMM injecting 100% of the shares of Maersk Drilling Holding A/S, including this company's subsidiaries as well as certain other assets and liabilities related to APMM's drilling activities to a new company, The Drilling Company of 1972 A/S (The Drilling Company of 1972), which will be established as part of the demerger. All other activities will remain in APMM.

Upon completion of the demerger, APMM's shareholders will receive shares in The Drilling Company of 1972 which will have a single share structure. The shares will be distributed evenly among APMM's shareholders, so that every A or B share in APMM of nominally DKK 1,000 will receive 2 new shares of nominally DKK 10 and every A or B share of APMM of nominally DKK 500 will receive 1 new share of nominally DKK 10. All shares of The Drilling Company of 1972 will have the same rights. Other terms and conditions of the demerger, including the articles of association for The Drilling Company of 1972, can be found in the demerger plan which is available on APMM's website (investor.maersk.com).

The demerger is subject to adoption on APMM's annual general meeting. Notice convening APMM's annual general meeting is expected to be published later today.

Upon completion of the demerger, the shares of The Drilling Company of 1972 will be admitted to trading and official listing on Nasdaq Copenhagen A/S. In connection with the listing, Maersk Drilling Holding A/S has prepared a listing document which will be available on www.maerskdrilling.com/financials later today.

Expected timetable for principal events of the demerger

	Date
Publication of demerger plan and demerger statement as well as notice convening the annual general meeting of APMM	4 March 2019
Annual general meeting of APMM	2 April 2019
Cut-off date (last trading day for APMM shares including the company's drilling activities)	3 April 2019 at 5.00 p.m.
First trading day for the shares of The Drilling Company of 1972	4 April 2019
Record date (the time of specification of the APMM shareholders that are to receive shares in The Drilling Company of 1972 in connection with the demerger)	5 April 2019 at 5.59 p.m.
Contribution of shares of The Drilling Company of 1972 in VP Securities to receiving shareholders	8 April 2019

Changes to the timetable may occur, which will then be published via Nasdaq Copenhagen A/S.

Copenhagen, 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 - Publication of demerger plan