Share buy-back program of DKK 10 billion (around USD 1.5 billion)

May 24, 2019

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Share buy-back program of DKK 10 billion (around USD 1.5 billion)

The Board of Directors of A.P. Møller - Mærsk A/S (APMM) has decided to exercise the authority given at the Annual General Meeting in April 2019 of acquiring up to 15% of the share capital over two years to initiate a share buy-back program of up to DKK 10 billion (around USD 1.5 billion) and a maximum of 3.12 million shares to be acquired over a period of up to 15 months.

Purpose

The decision to initiate the share buy-back program is supported by strong free cash flow generation from the continuing businesses and proceeds from the separation of the Energy businesses, which has led to deleveraging of the company and credit metrics in line with investment grade rating.

The program is in alignment with previous announced intention to distribute a material part of the value of shares received in Total S.A. as part of the sale of Maersk Oil, subject to maintaining investment grade rating and the completion of the demerger of Maersk Drilling.

After execution of the announced program, the Board of Directors will evaluate the capital structure and outlook of APMM with the intention to distribute additional cash to shareholders, subject to maintaining investment grade rating.

The share buy-back is carried out with the purpose to adjust the capital structure of APMM and to meet obligations under long-term incentive programs. Shares which are not used for hedging purposes for the long-term incentive programs will be proposed cancelled at the Annual General Meetings in 2020 and 2021.

Time frame

The share buy-back will be carried out in several phases. First phase of the share buy-back program is expected to run from beginning of June 2019. Further details on the shares to be acquired in the first phase will be provided before the initiation of the program.

APMM is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ Copenhagen.

Safe Harbour method

The share buy-back program will be executed in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Commitment from majority shareholder:

A.P. Møller Holding A/S (“Holding”) has agreed to participate in the share buy-back program by selling A and B shares pro rata to its ownership on a daily basis at the volume weighted average price paid in open market purchases of A and B shares.

Detailed information

APMM will appoint a bank to act as lead manager, which will execute the purchase of shares on behalf of APMM within the announced limits and will make all share purchase decisions independently and without the involvement of APMM.

No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent bid at NASDAQ Copenhagen at the time of trading.

The maximum number of A and B shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of A and B shares, respectively, on NASDAQ Copenhagen or other regulated markets, on which the purchase is carried out, over last 20 trading days prior to the date of purchase.

A and B shares are acquired in a 20/80 split reflecting the current trading volumes between the two share classes. APMM will fulfil its reporting obligations by announcing all details of all acquisitions carried out under the share buy-back program no later than the end of the seventh daily market session following the date of execution of such acquisitions.

Copenhagen, 24 May 2019

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Attachment

- Announcement - Share buy-back program III