A.P. Møller - Mærsk A/S

Interim Report Q1 2014

21 May 2014 – Conference call 9.30am CET **webcast available at www.maersk.com**

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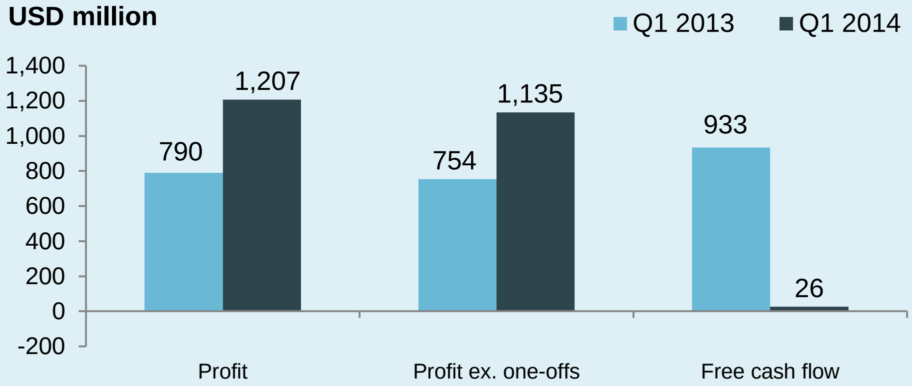
Forward-looking Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation.

Group Financial Highlights Q1 2014

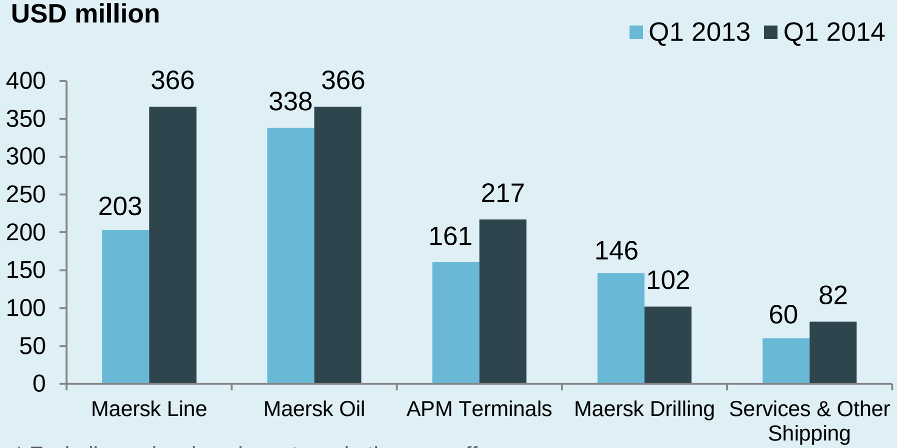
Group Financial Highlights

USD million



Underlying profit by activity*

USD million



* Excluding gains, impairments and other one-offs

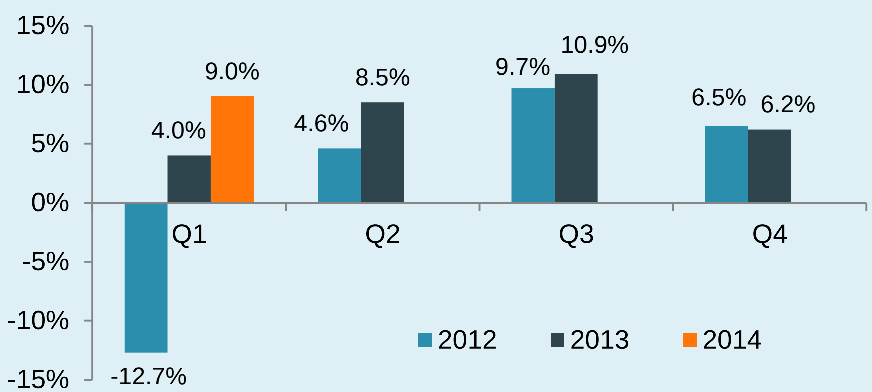
** Not adjusted for bonus shares issue

- Reported profit of USD 1.2bn in Q1 2014 (USD 0.8bn). Profit excluding one-offs increased by 51% to USD 1.1bn (USD 0.8bn)
- Underlying profit improved in all major business units except for Maersk Drilling
- ROIC increased to 10.0% (8.0%), supported by a strong quarter for Maersk Line
- Free cash flow generation was USD 26m (USD 933m) as operational cash flow declined to USD 1.9bn (USD 2.3bn) and net capex increased to USD 1.8bn (USD 1.4bn)
- Net interest bearing debt decreased to USD 9.3bn from USD 11.6bn at end of 2013, largely explained by DSG cash deposit
- Issue of bonus shares (one existing share received four new shares) and dividend of DKK 1,400 per share** was approved at the Annual General Meeting on 31 March

Maersk Line results

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	6,463	6,313	+2.4%	26,196
EBITDA	862	631	+36.6%	3,313
Profit excl. one-offs	366	203	+80.3%	1,490
Reported profit	**454**	**204**	**+122.5%**	**1,510**
Operating cash flow	713	762	-6.4%	3,732
Volume (FFE million)	2.2	2.1	+7.3%	8.8
Rate (USD/FFE)	2,628	2,770	-5.1%	2,674
Bunker (USD/tonne)	581	626	-7.2%	595
ROIC (%)	9.0	4.0	+5.0	7.4

ROIC stabilised at a higher level

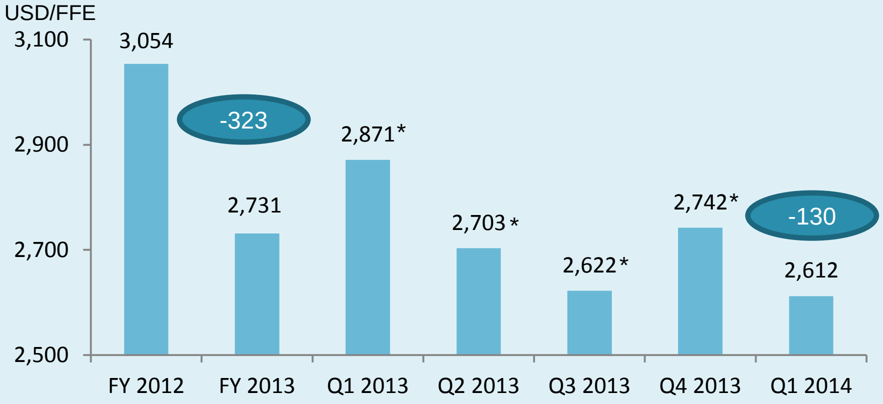


Highlights Q1 2014

- Maersk Line delivered a profit of USD 454m (USD 204m). ROIC was 9.0% (4.0%)
- Maersk Line generated a free cash flow of USD 345m (USD 283m)
- Cost base reduced by USD 144m. Unit cost decreased by 9.0% or 259 USD/FFE to 2,612 USD/FFE driven by network efficiencies and a 7.2% decline in bunker price
- The result was positively affected by a net impairment reversal of USD 72m which positively influenced the unit cost in Q1 by 32 USD/FFE
- Freight rates declined by 5.1% to 2,628 USD/FFE
- Volumes increased by 7.3% to 2.2m FFE driven by an improvement in backhaul volumes
- Fleet capacity increased by 2.2% to 2.7m TEU. Nine finance leased vessels (36,000 TEU) were redelivered to owners in Q1. No new building orders placed since Q2 2011
- P3 network intends to start operations in the autumn 2014 pending regulatory approval

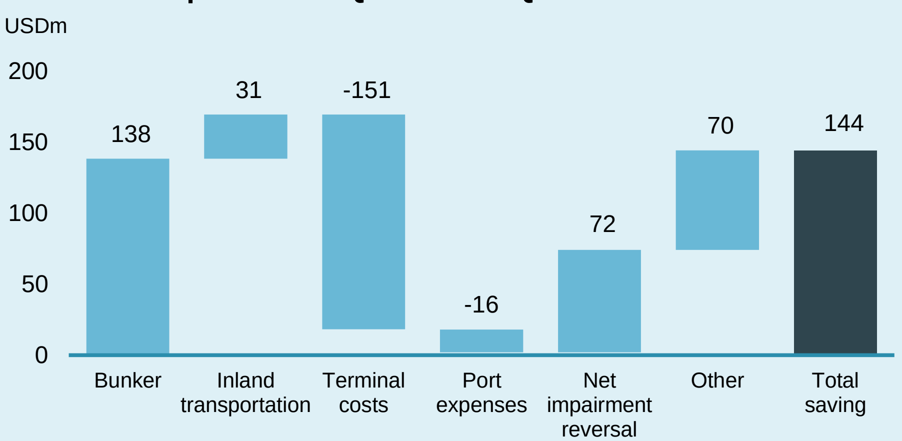
Maersk Line cost reductions

Unit cost including VSA income



Definition: EBIT cost excl. gain/loss, restructuring cost and including VSA income.
* Quarterly distribution of volume adjusted from previously reported

Total cost improvement Q1 2014 vs. Q1 2013



Notes: Other includes time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others. Terminal costs: Container lifting at terminals. Port expenses: Port berthing costs.

Highlights Q1 2014

- Unit costs declined by 9.0% or 259 USD/FFE to 2,612 USD/FFE compared to Q1 2013 driven by network efficiencies and an impairment reversal
- Total cost base reduced by USD 144m with bunker savings as the main contributor
- Bunker costs was reduced by USD 138m equivalent to 10% compared to Q1 2013 due to 2.9% lower bunker consumption and 7.2% decrease in average bunker price
- Inland intermodal cost was reduced by 4.5% (USD 31m) compared to Q1 2013
- Terminal expenses increased by 9.9% (USD 151m) against a volume increase of 7.3% compared to Q1 2013
- Reversal of impairment of USD 72m regarding vessels going back to active deployment
- Reduced time charter cost largely explains the reduction in Other cost (USD 47m)

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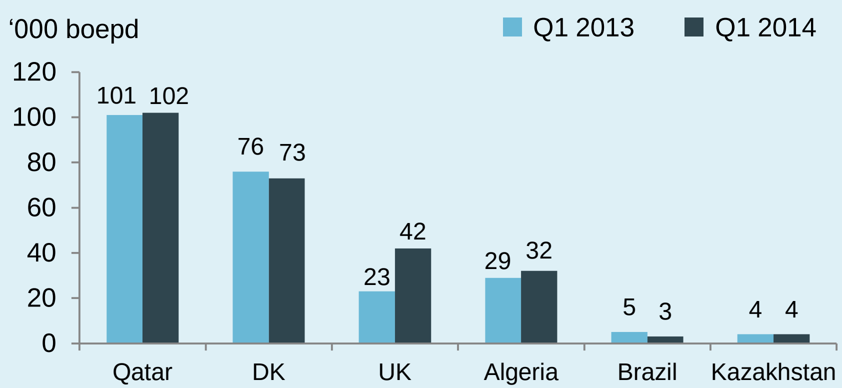
Maersk Oil results

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	2,448	2,381	+2.8%	9,142
Exploration costs	173	235	-26.4%	1,149
EBITDA	1,539	1,560	-1.3%	5,760
Profit excl. one-offs	366	338	+8.3%	980
Reported profit	**346**	**346**	**0%**	**1,046**
Operating cash flow	734	1,159	-36.7%	3,246
Prod. (Boepd ’000)	256	239	+7.1%	235
Brent (USD per barrel)	108	112	-3.6%	109
ROIC (%)	21.2	20.6	+0.6	16.2

Maersk Oil’s entitlement share of production



Highlights Q1 2014

- Maersk Oil delivered a profit of USD 346m (USD 346m) and a ROIC of 21.2% (20.6%)
- Entitlement production increased by 7%, mainly due to full production from Gryphon FPSO (UK) and El Merk (Algeria) and improved operational performance in the UK
- Operating cash flow lower than last year mainly due to cash flow from tax case settlement in Algeria in Q1 2013
- Maersk Oil’s reserves and resources (2P+2C) increased by 8% to 1,473 million boe in 2013, 2P declined by 3% to 599 million boe
- Exploration costs decreased by 26% to USD 173m
- Three (seven) exploration/appraisal wells drilled in Q1
  - One successful appraisal well at Johan Sverdrup (Norway)
  - Two exploration wells assessed to be uneconomic, Oceanographer (USA) and Torvastad (Norway)
- Final concept selection for Johan Sverdrup (Norway) made
- Golden Eagle (UK) and Jack (USA) development projects progressing well towards first oil end 2014
- Progress on all major projects in line with expectations

Progress on all major projects in line with expectations

Short-term perspectives

Qatar: The Al Shaheen FDP2012 development plan; six of 51 wells drilled

Denmark: Field development plan for Tyra SE: ongoing implementation of the USD 800 million investment. Installation in mid 2014

Algeria: El Merk fields commenced production in 2013 and reached plateau production in Q1 2014

Kazakhstan: Dunga Phase II - 92 out of 198 wells drilled as part of Dunga II FDP

UK: Golden Eagle on track for production late 2014

US: Jack on track for production late 2014

Long-term perspectives

Angola: Chissonga FDP submitted to authorities. Tender process ongoing

Norway: The concept for first phase of the Johan Sverdrup development in Norway was selected in February 2014

UK: Culzean concept selection decision expected in Q2

Flyndre/Cawdor in the UK and Norwegian sectors of the North Sea progressing as planned

Brazil: Wahoo and Itaipu appraisal in progress

Kurdistan: Continuing build up of position with currently 3 licenses

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Reserve and resource update

(million boe)	End 2012	End 2013
Proved reserves (1P)	410	392
Probable reserves ($2P_{increment}$)	209	207
Proved and Probable reserves (2P)	619	599
Contingent resources (2C)	740	874
Reserves & resources (2P + 2C)	**1,359**	**1,473**

- 1P reserves replacement ratio (RRR) increased to 79% in 2013 with 86 million barrels entitlement production, compared to 65% in 2012
- 2P reserves declined 3% in 2013
- 2P + 2C reserves & resources increased 8% in 2013
- 2P reserve additions amounted to 65 million barrels. Partly related to revisions due to increased performance in producing assets and partly due to maturation of resources
- Number of new discoveries were less than expected in 2013 and Q1 2014, but based on a 3-years average the number is at industry level

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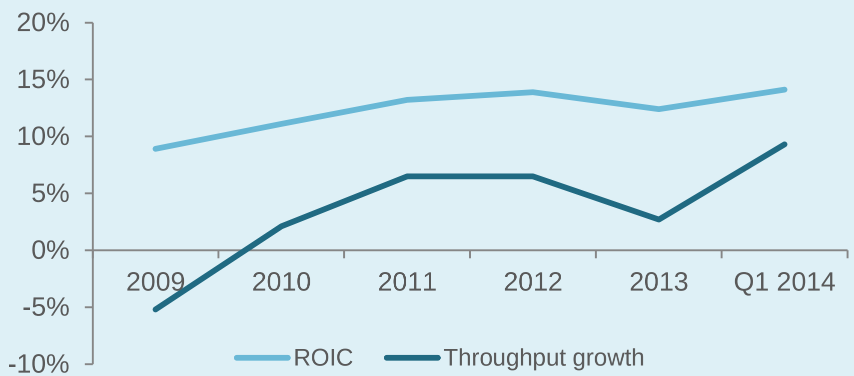
APM Terminals results

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	1,092	1,040	+5.0%	4,332
EBITDA	265	201	+31.8%	892
Associated companies – share of profit/loss	20	17	+17.6%	68
Joint Venture companies – share of profit/loss	19	24	-20.8%	93
Profit excl. one-offs	217	161	+34.8%	708
Reported profit	**215**	**166**	**+29.5%**	**770**
Operating cash flow	305	242	+26.0%	923
Throughput (TEU m)	9.4	8.6	+9%	36.3
ROIC (%)	14.0	12.0	+2.0	13.5

Volume growth and underlying ROIC* development



*excl. one-offs

Highlights FY Q1 2014

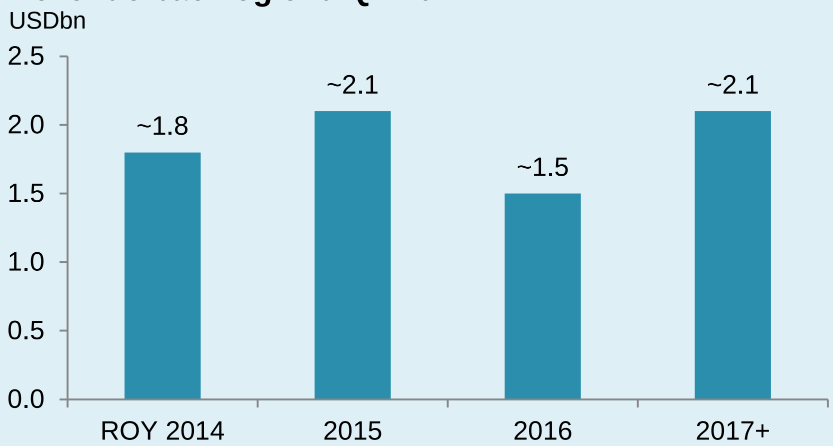
- Profit rose by 30% to USD 215m (USD 166m) with a ROIC of 14.0% (12.0%)
- Volume grew by 9% driven by terminals becoming fully operational and additions to the portfolio (2% impact), ahead of 4% global market growth
- EBITDA-margin improved to 24.3% (19.4%) driven by increased volumes and operational efficiency
- Invested capital increased to USD 6.2bn (USD 5.6bn) reflecting continued high investment level
- Portfolio initiatives:
  - Agreement on sale of a 50% stake in Port Elizabeth container terminal, New Jersey, USA (subject to regulatory approvals)
  - The sale of 29% shares in APM Terminals Callao SA, Peru as well as the sale of a 24% share of APM Terminals Zeebrugge, Belgium was completed

Maersk Drilling results

(USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	477	480	-0.1%	1,972
EBITDA	176	238	-26.1%	863
Profit excl. one-offs	102	146	-30.1%	551
Reported profit	116	146	-20.5%	528
Operating cash flow	79	178	-55.6%	775
Fleet (units)*	16	16	0	16
Contracted days*	1,440	1,440	0	5,840
ROIC (%)	8.1	13.0	-4.9	10.8

*Excluding stake in EDC, barges in Venezuela and the managed semi-submersible Nan Hai VI

Revenue backlog end Q1 2014

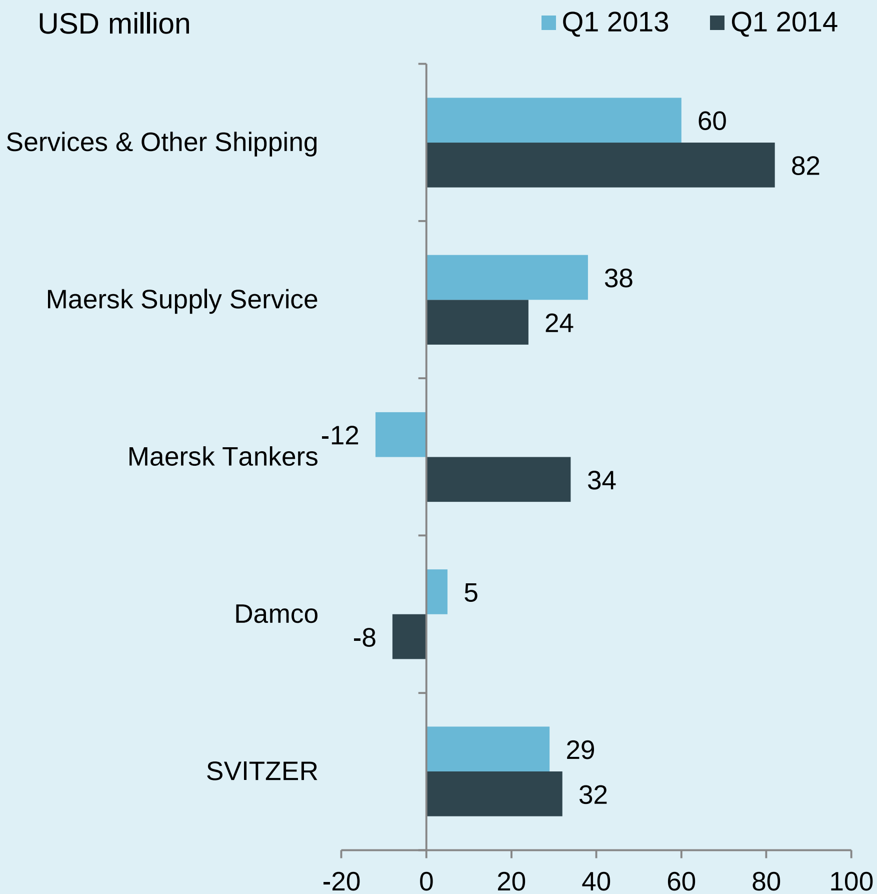


Highlights Q1 2014

- Profit decreased to USD 116m (USD 146m), mainly due to three rigs on planned yard stays and start-up for new rigs entering the fleet
- Operational uptime remained high at 97% (96%)
- Maersk Drilling forward coverage is 93% for 2014 and 70% for 2015. Revenue backlog increased to USD 7.4bn (USD 6.5bn)
- Major contracts signed in Q1 2014:
  - Four year contract with options for extensions up to a total of three years for jack-up Maersk Completer. Estimated revenue USD 238m
  - A two year contract extension for the jack-up rig Maersk Reacher for operation in Norway. Estimated revenue USD 225m
- Maersk Drilling took delivery of one ultra deepwater drillship and one ultra harsh environment jack-up rig in Q1
- Maersk Drilling has six rigs under construction; three ultra harsh environment jack-up rigs with delivery in 2014-16 and three ultra deepwater drillships to be delivered during 2014
- The newbuild programme is on budget, but three of the remaining six rigs under construction are delayed by two to three months
- The last two drillships to be delivered in Q3 are still uncontracted

Services & Other Shipping results

Underlying profit by activity Q1 2014*



*Excluding gains, impairments and other special items

Highlights Q1 2014

Services & Other Shipping
Reported profit for Services & Other Shipping improved to USD 75m versus USD 67m in Q1 2013.

Maersk Supply Service
Reported a lower profit of USD 24m (USD 45m), driven by challenging spot markets and lower utilisation. New building order placed against seven year contract. Contract coverage (excl. options) is 52% for 2014 and 30% for 2015.

Maersk Tankers
Reported profit of USD 28m (loss of USD 15m) driven by improved time charter rates and reduced admin expenses. Redelivered three chartered Product tankers and one chartered Gas carrier. Two MR newbuildings ordered to renew the product fleet.

Damco
Reported loss of USD 10m (profit of USD 6m) due to on-going restructuring initiatives but profit for the year expected to improve compared to 2013 (loss of USD 111m).

SVITZER
Reported profit of USD 33m (USD 30m) driven by positive salvage activity and good performance within Towage in Americas. One new contract signed.

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q1 2014*	ROIC % Q1 2013*	ROIC % FY 2013
Group	53,558	10.0%	8.0%	8.2%
Maersk Line	20,161	9.0%	4.0%	7.4%
Maersk Oil	6,565	21.2%	20.6%	16.2%
APM Terminals	6,150	14.0%	12.0%	13.5%
Maersk Drilling	6,204	8.1%	13.0%	10.8%
Maersk Supply Service	1,671	5.7%	10.0%	10.7%
Maersk Tankers	2,266	4.9%	-1.7%	-10.4%
Damco	469	-9.3%	4.7%	-22.0%
SVITZER	1,448	9.4%	8.1%	10.8%
Other Businesses	6,720	6.4%	5.7%	6.2%
Dansk Supermarked**	3,032	10.3%	8.3%	11.4%

Ambition ROIC > 10%

- Maersk Oil and APM Terminals delivered a ROIC >10% in Q1 2014
- Other businesses was negatively impacted by Maersk Container Industry and Ro/Ro and related activities

* ROIC annualised ** Discontinued operations

SVITZER tug boat, Felixstowe, United Kingdom

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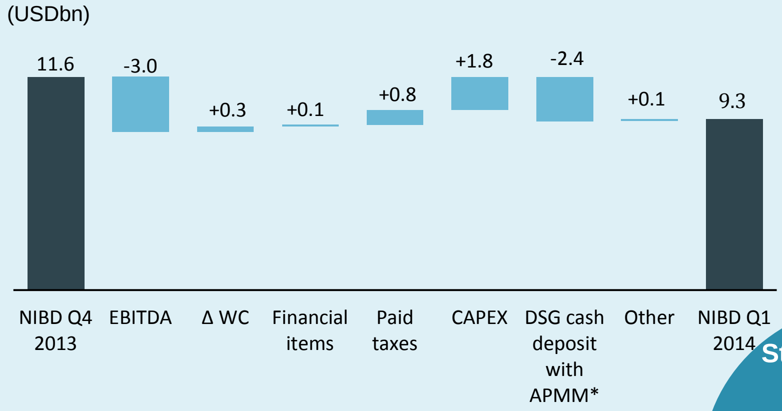
A strong financial framework

Well capitalised position

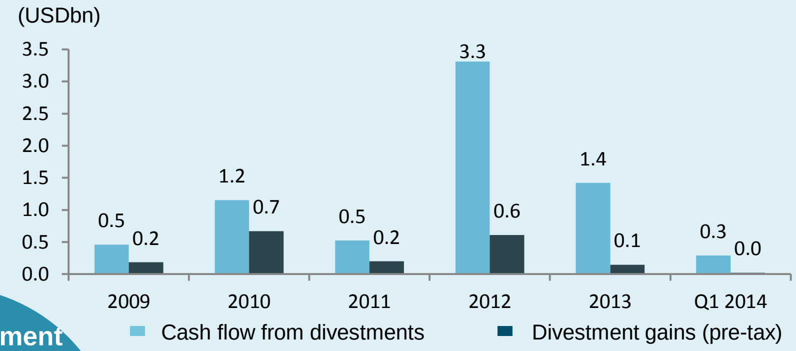
Net debt reduction of USD 2.3bn since Q4 2013



* Cash recognised in Q1 although transaction formally closed in Q2

Active portfolio management

Cash flow from divestments has been USD 7.2bn with divestment gains of USD 1.8bn pre-tax 2009 to Q1 2014



Strong investment grade

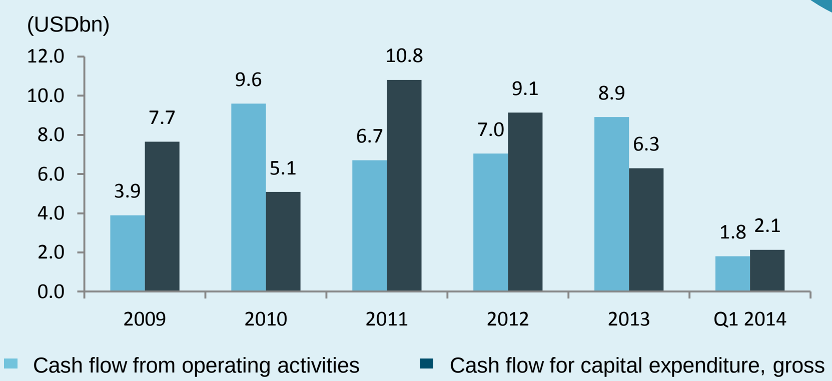
Conservative capital structure

Profitable growth

Consistent dividend policy

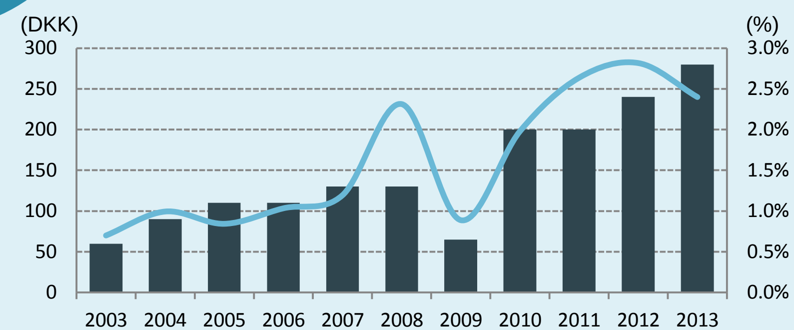
Investment in growth

Growth ambitions will result in significant investments funded primarily from own cash flow



Consistent dividend policy*

Objective to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

Consolidated Financial Information

Income statement (USD million)	Q1 2014	Q1 2013	Change	FY 2013
Revenue	11,736	11,634	0.9%	47,386
EBITDA	3,017	2,782	8.4%	11,372
Depreciation, etc.	937	1,050	-10.8%	4,628
Gain on sale of non-current assets, etc. net	23	40	-42.5%	145
EBIT	**2,237**	**1,863**	**20.1%**	**7,336**
Financial costs, net	-154	-275	-44.0%	-716
Profit before tax	2,083	1,588	31.2%	6,620
Tax	953	875	8.9%	3,237
Profit for the period – continuing operations	**1,130**	**713**	**58.5%**	**3,383**
Profit for the period – discontinuing operations	77	77	0%	394
Profit for the period	**1,207**	**790**	**52.8%**	**3,777**

Key figures (USD million)	Q1 2014	Q1 2013	Change	FY 2013
Cash Flow from operating activities	1,874	2,330	-19.6%	8,909
Cash Flow used for capital expenditure	-1,848	-1,397	32.3%	-4,881
Net interest-bearing debt	9,309	13,439	-30.7%	11,642
Earnings per share (USD)	53	33	60.6%	158
ROIC (%)	10.0%	8.0%	+2.0pp	8.2%
Dividend per share (DKK)	-	-	-	280

Outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn predominantly impacted by the USD 2.8bn gain from the sale of Dansk Supermarked Group. The underlying result is now expected to be around USD 4.0bn (USD 3.6bn) when excluding discontinued operations, impairment losses and divestment gains. Gross cash flow used for capital expenditure is still expected to be around USD 10bn (USD 6.3bn) and cash flow from operating activities is unchanged expected to develop in line with the result.

Maersk Line revises its expected result from being in line with 2013 (USD 1.5bn) to being above the 2013 result, driven by improved operational performance and utilisation. The global demand is expected to grow by 4-5% and Maersk Line seeks to grow with the market. Pressure from excess capacity is expected to remain throughout the year.

Maersk Oil expectations for 2014 remain unchanged with a result below 2013 (USD 1.0bn), based on an oil price of USD 104 per barrel. Maersk Oil's entitlement production is still expected to be above 240,000 boepd (235,000 boepd) and as previously guided higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3. Exploration costs are now expected to be slightly below USD 1.0bn.

APM Terminals maintains an expected result above last year (USD 770m) based on growth ahead of the market, supported by volumes from terminals becoming fully operational and new terminals added, whilst further improving productivity in existing facilities.

Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.7bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

Maersk Drilling still expects a result below 2013 (USD 528m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs.

Services & Other Shipping maintains an expected result above 2013.

The **Group's** outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy, the container rates and the oil price. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table above.

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Priorities for execution in 2014

Maersk Line

- Manage capacity effectively and maintain market share during introduction of additional Triple-E vessels
- P3 network operational subject to regulatory approval
- Keep EBIT-margin advantage to industry of above 5%

Maersk Oil

- Deliver progress on key projects such as Al Shaheen FDP 2012 (Qatar), Chissonga (Angola), Johan Sverdrup (Norway), El Merk (Algeria) and Culzean (UK)
- First oil from Golden Eagle (UK) and Jack (US) by end 2014

APM Terminals

- Effectively execute on Maasvlakte II (Netherlands) project
- Improve efficiency across the portfolio

Maersk Drilling

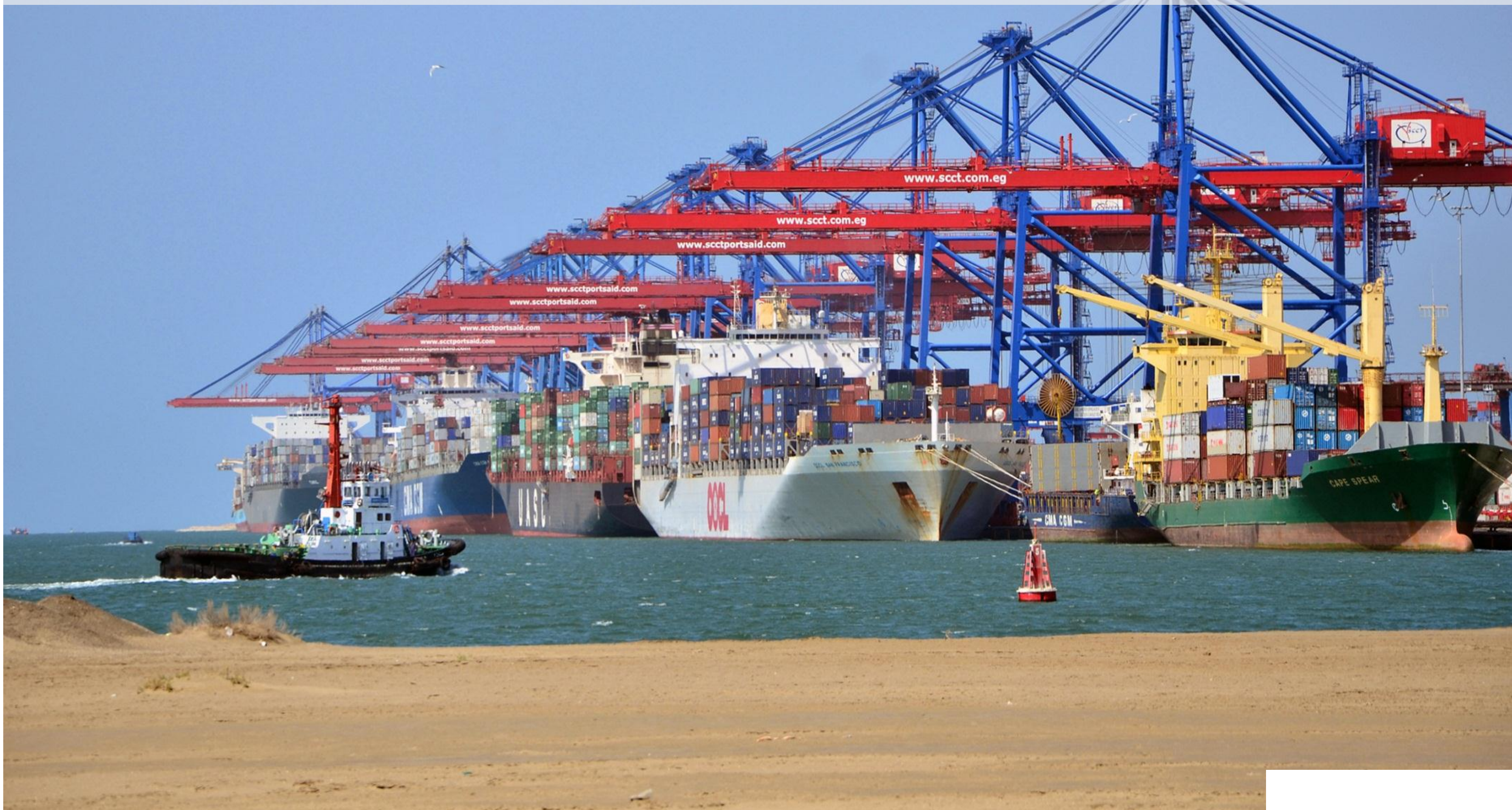
- Take delivery and commence operation of the six new rigs without further delay
- Manage extensive yard stay programme
- Secure contracts for the third and fourth drillship under construction with expected delivery in mid- and end 2014

Services and Other Shipping

- Progress towards USD 0.5bn NOPAT target by 2016

Q & A

- To ask a question please press *** then 01**



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Appendix

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Group Business Drivers

	Q1-14	Q1-13	Q4-13	Change vs previous quarter	Change vs previous year
Transported container volumes, FFE (million)	2.2	2.1	2.2	-	+7.3%
Average container freight rate, USD/FFE	2,628	2,770	2,662	-1.3%	-5.1%
Maersk Line Fleet Number (TEU, million)	268 owned 296 chartered (2.7)	275 owned 302 chartered (2.6)	275 owned 299 chartered (2.6)	+1.0%	+2.2%
Share of oil and gas production, ‘000 boepd	256	239	247	+3.6%	+7.1%
Average crude oil price (Brent)	108	112	109	-0.9%	+3.6%
Containers handled (weighted with ownership share), TEU (million)	9.4	8.6	9.3	+1.1%	+9.3%
Operational uptime (%)	97%	96%	96%	+1pp	+1pp

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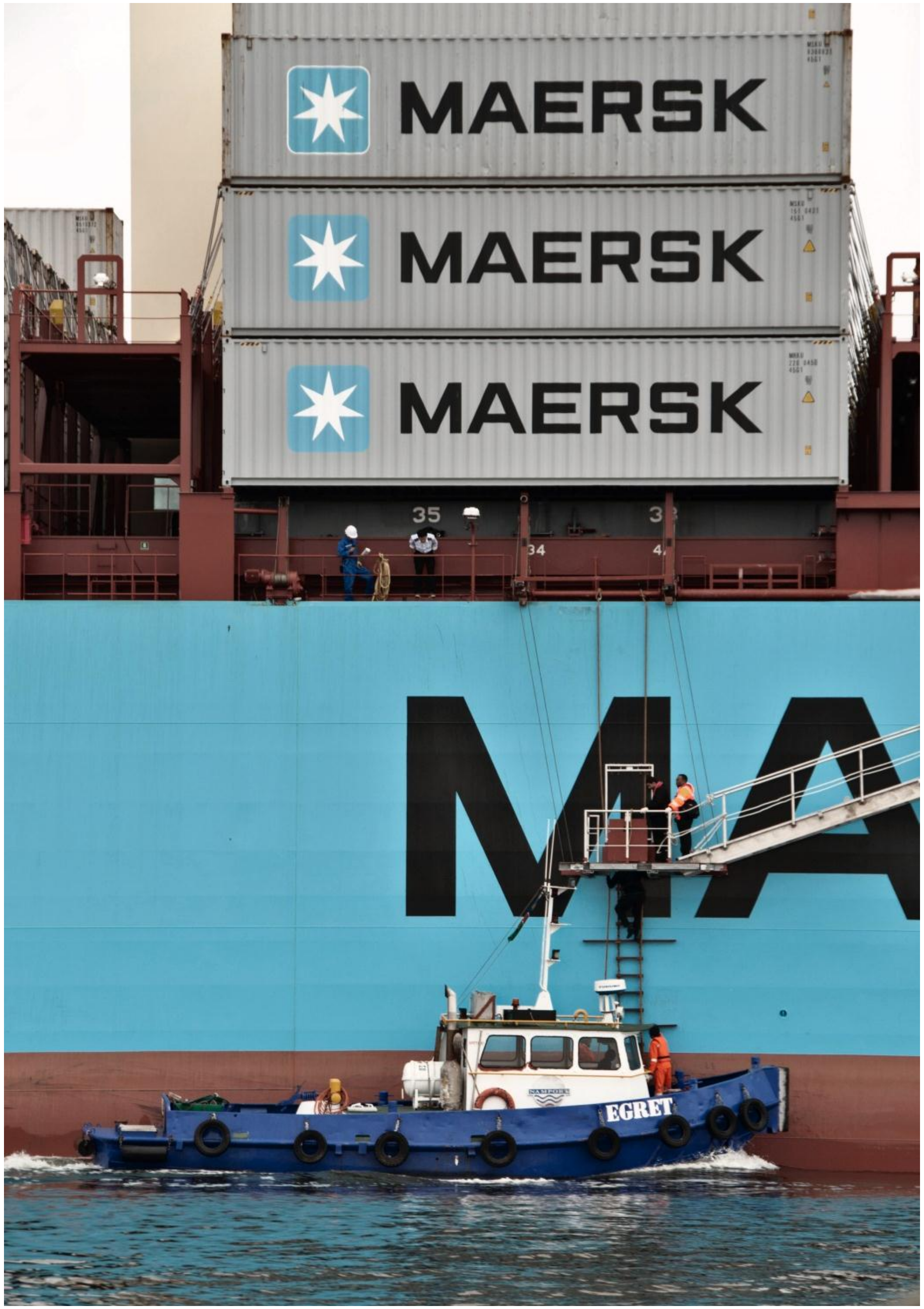

Maersk Group

Key facts

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalization of around USD 51bn end Q1 2014

Facilitating global containerised trade
Maersk Line carries around 14% of all seaborne containers and, together with APM Terminals and Damco, provides infrastructure for global trade

Supporting the global demand for energy
The Group is involved with production of oil and gas and other related activities including drilling, offshore, services, towage, and transportation of crude oil and products

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Strategy and targets

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014

Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020

APM Terminals

USD 1bn NOPAT
Global leader

2016

Maersk Drilling

USD 1bn NOPAT
Significant position in
ultra-harsh and
ultra-deep seg.

2018

Services & other shipping*

USD 0.5bn NOPAT
Self-funded

2016

Investments: Danske Bank, Dansk Supermarked Group, Höegh Autoliners, Other

*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

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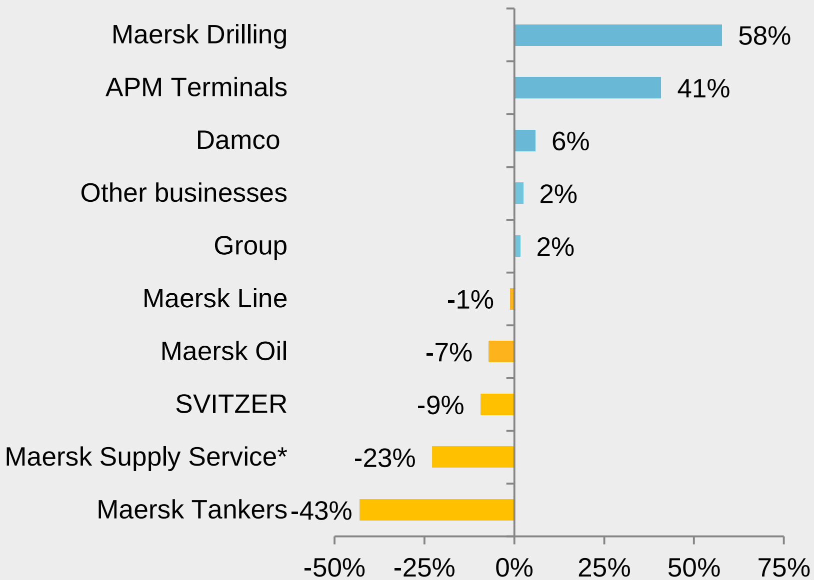
Development in invested capital

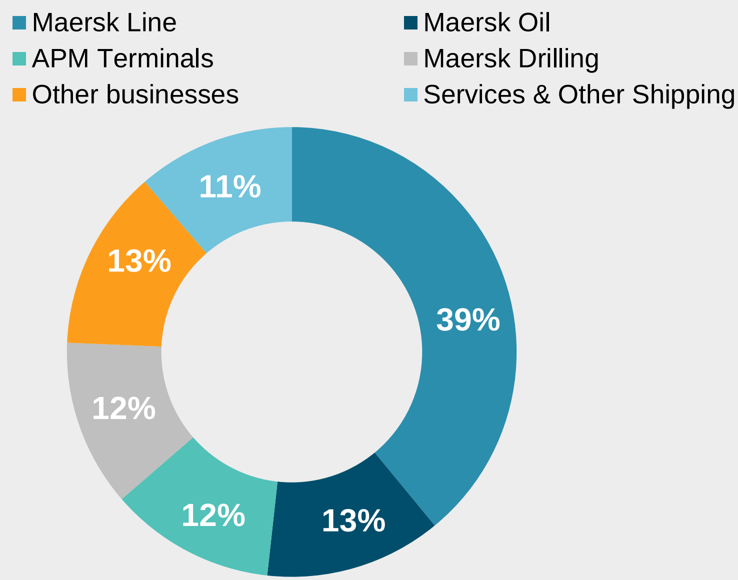
Development in invested capital since Q2 2012



- **The Group** will create value through profitable growth
- **The Group** has the ambition to grow invested capital by around 30% by 2017 (baseline 2012)
- **The Group** seeks to improve the Return on Invested Capital by;
  - Focused and disciplined capex allocation
  - Portfolio optimisation
  - Performance management
- **The Group** intends to grow dividends in nominal terms.

* Mainly due to ESVAGT that moved from Maersk Supply Services to Other Businesses

Invested capital Q1 2014



Our portfolio strategy towards 2017

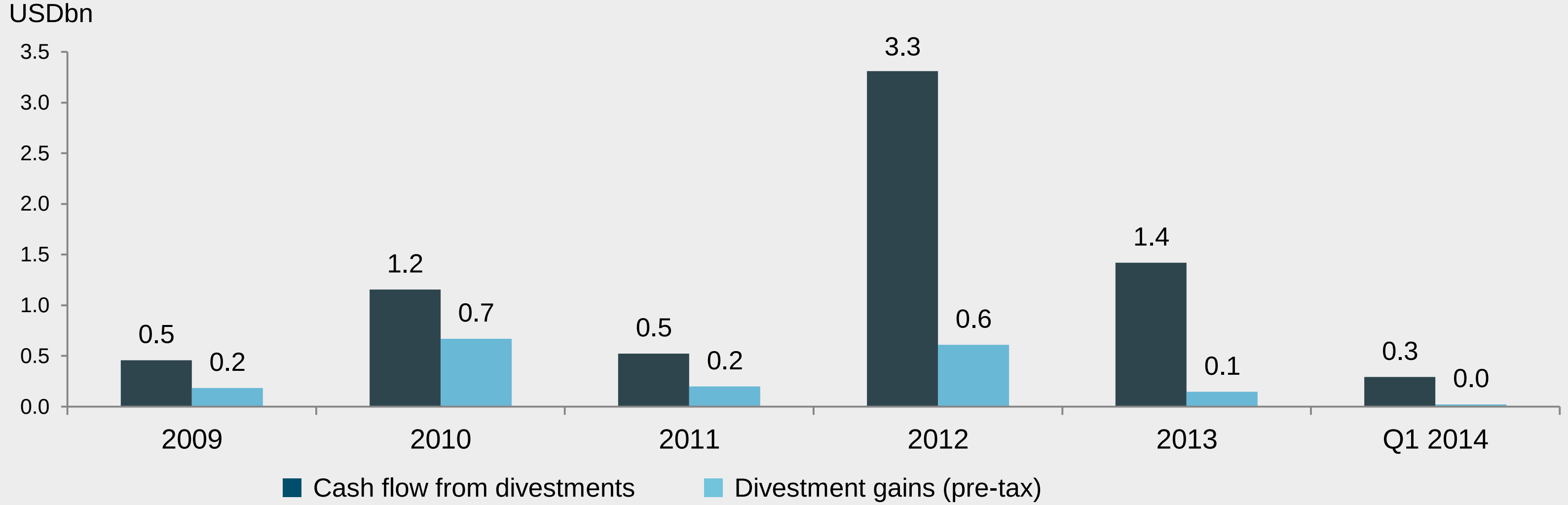
- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25-30% range
- Maersk Oil's, APM Terminals and Maersk Drilling's combined share of the invested capital will increase towards a 45-50% range
- Growing the business by 30%

Capital allocation

Businesses	Investment guidelines
Maersk Line	• Invest up to own cash flow from operations when required to defend market position and preserve cost leadership
Maersk Oil	• Continued investment program to rebuild pipeline • Optimize portfolio when timely
APM Terminals	• Continued investment program to grow position in attractive locations • Active optimization of portfolio
Maersk Drilling	• Continued investment program towards scale; based on long-term contracts
Services & other shipping	• Invest where profitable to develop and grow • Must have positive free cash flow for overall business
Investments	• Limited investments as required to maximize value

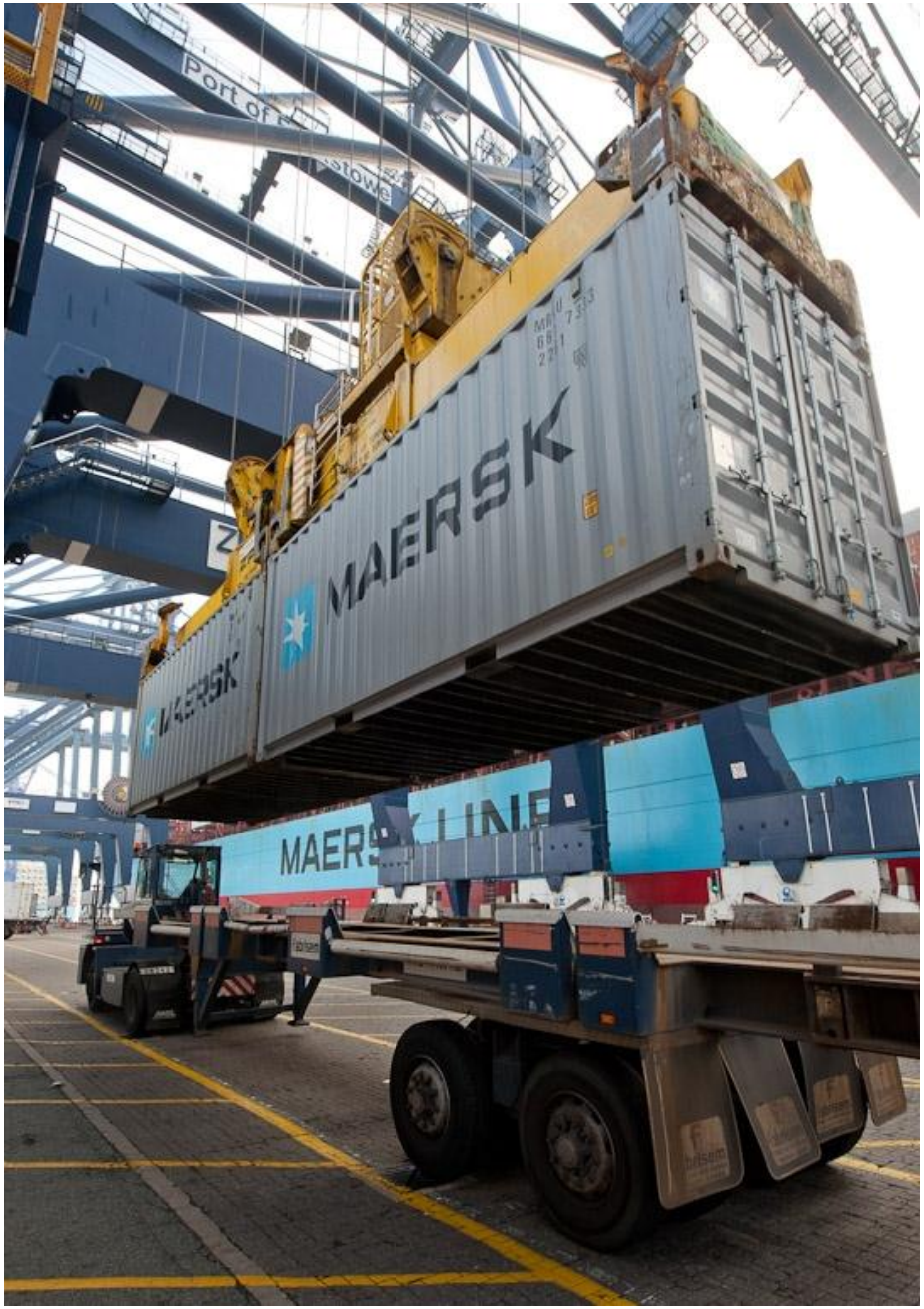
Cash flow supported by active portfolio management

Cash flow from divestments has been USD 7.2bn with divestment gains of USD 1.8bn pre-tax since 2009



Selected divestments	2009	2010	2011	2012	2013	Q1 2014
	Rosti **Loksa**	**Sigma** **Baltia**	**Netto, UK** **FPSO Ngujima-Yin**	**Maersk LNG** **FPSO Peregrino** **US Chassis** **Dania Trucking**	**DFDS stake** **US BTT** **ERS Railways** **VLGC** **Handygas** **FPSO Curlew**	

- As part of Project Fit a long list of assets have been divested during 2013, including real estate, inland logistics, rail services and a barge terminal



The Group’s financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

- Equity / Total Assets ≥ 40%
- Equity / Adj. Total Assets* ≥ 30%
- Adj. FFO / Adj. Net Debt* ≥ 30%
- Adj. Interest Coverage Ratio* ≥ 4x

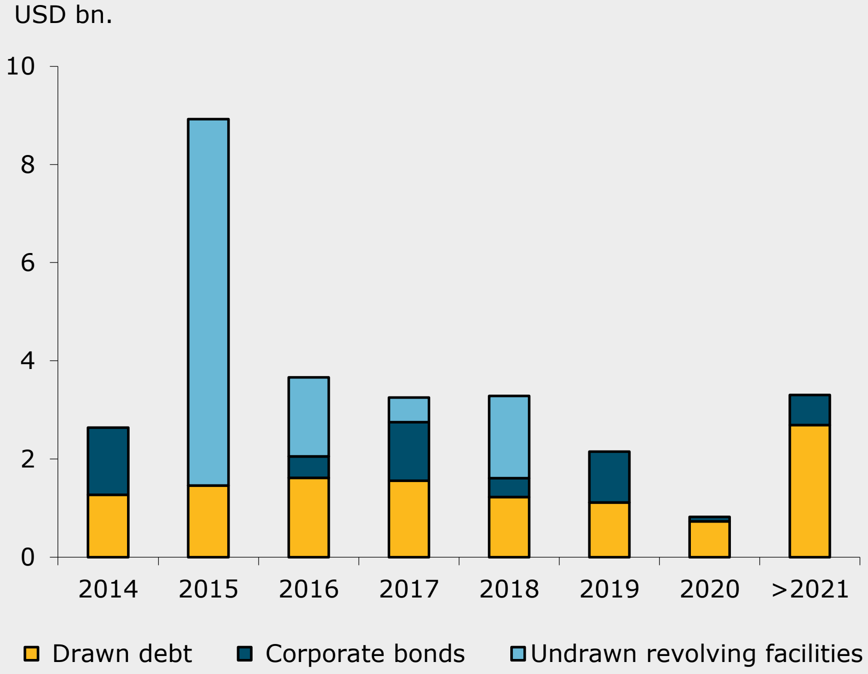
We are well within the key ratio guidelines

*Adjusted for lease obligations

MAERSK

Liquidity reserve of USD 15.9bn

Loan maturity profile end Q1 2014



Funding

- BBB+/Baa1 credit ratings (both stable) assigned by S&P/Moody's
- Liquidity reserve of USD 15.9bn as of end Q1 2014
- Average debt maturity of about five years
- Diversified funding sources - increased financial flexibility
- Corporate bond program - 35% of our Gross Debt (USD 5.2bn)
- Amortization of debt in coming 5 years is on average USD 2.1bn per year

* Defined as liquid funds and undrawn committed facilities

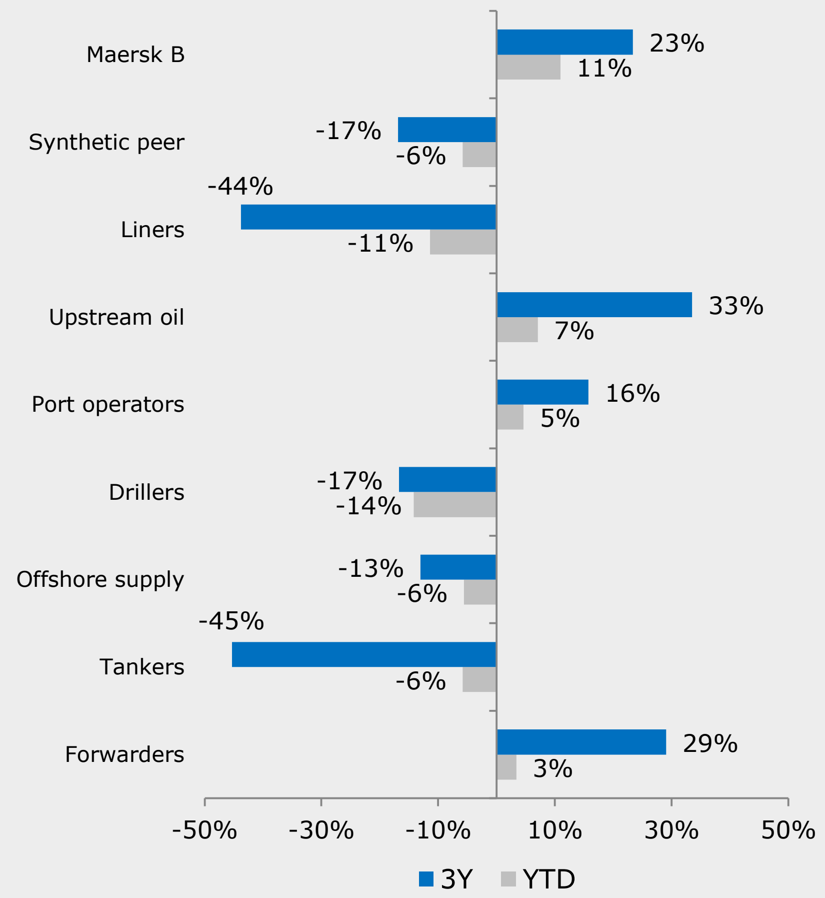
Shareholders and share performance

Share fact box

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
Market Capitalisation	USD 51bn end of Q1 2014
No of shares	22 million (even split between A & B)
High stock B value, Q1 2014	DKK 13,470*
Low stock B value, Q1 2014	DKK 11,700*

Major Shareholders	Share Capital	Votes
A. P Møller Holding A/S, Denmark	41.51%	51.09%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

Maersk B – relative share performance



*Share price adjusted for bonus share issuance April 2014

MAERSK

Maersk Line

Founded

1928

Revenue in 2013 (USDm)

26,196

32,900

employees

3,313

EBITDA in 2013 (USDm)

Number of vessels/ fleet capacity (TEUm)

584 / 2.6

Net Operating Profit After Tax in 2013 (USDm)

1,510

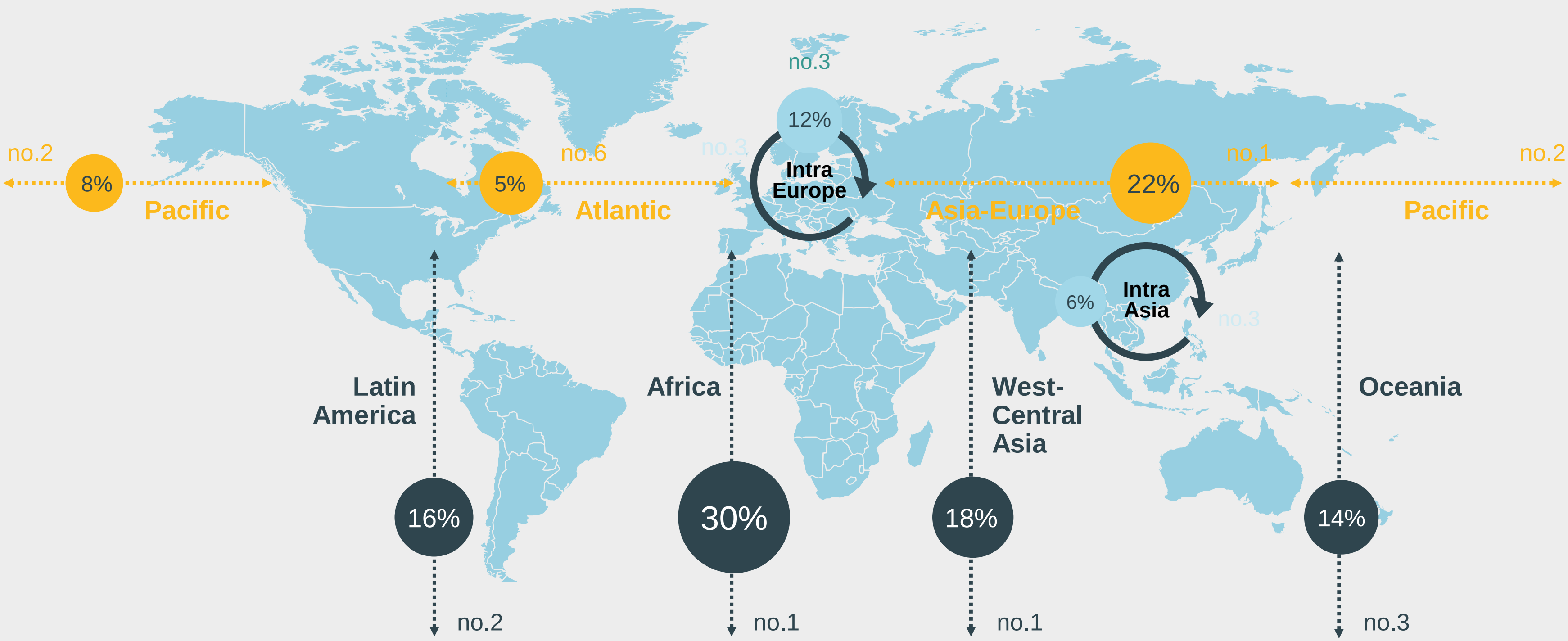
Note: Figures as of FY 2013 stated using 2013 accounting policies

MAERSK

Maersk Line's execution on strategy

Strategic medium term aspiration (communicated at CMD 2013)	Status March 2014
Top quartile performer	Achieved
EBIT margin 5% points above peer average	EBIT margin gap was 9.9% in Q1 2014. Objective of +5%-points EBIT margin gap towards peers achieved for the sixth consecutive quarter
Growing with the market	Maersk Line maintained its market share for the full year with a volume increase of 4.1% compared to 2012
Funded by own cash flow	Operating cash flow remained positive at USD 713m (USD 762m) in Q1 2014 and has now been positive for the last eight quarters
Delivering stable returns above cost of capital	Maersk Line achieved a ROIC of 9.0% in Q1 2014, which was above the short- to medium-term ROIC target of 8.5%

Maersk Line's capacity market share by trade

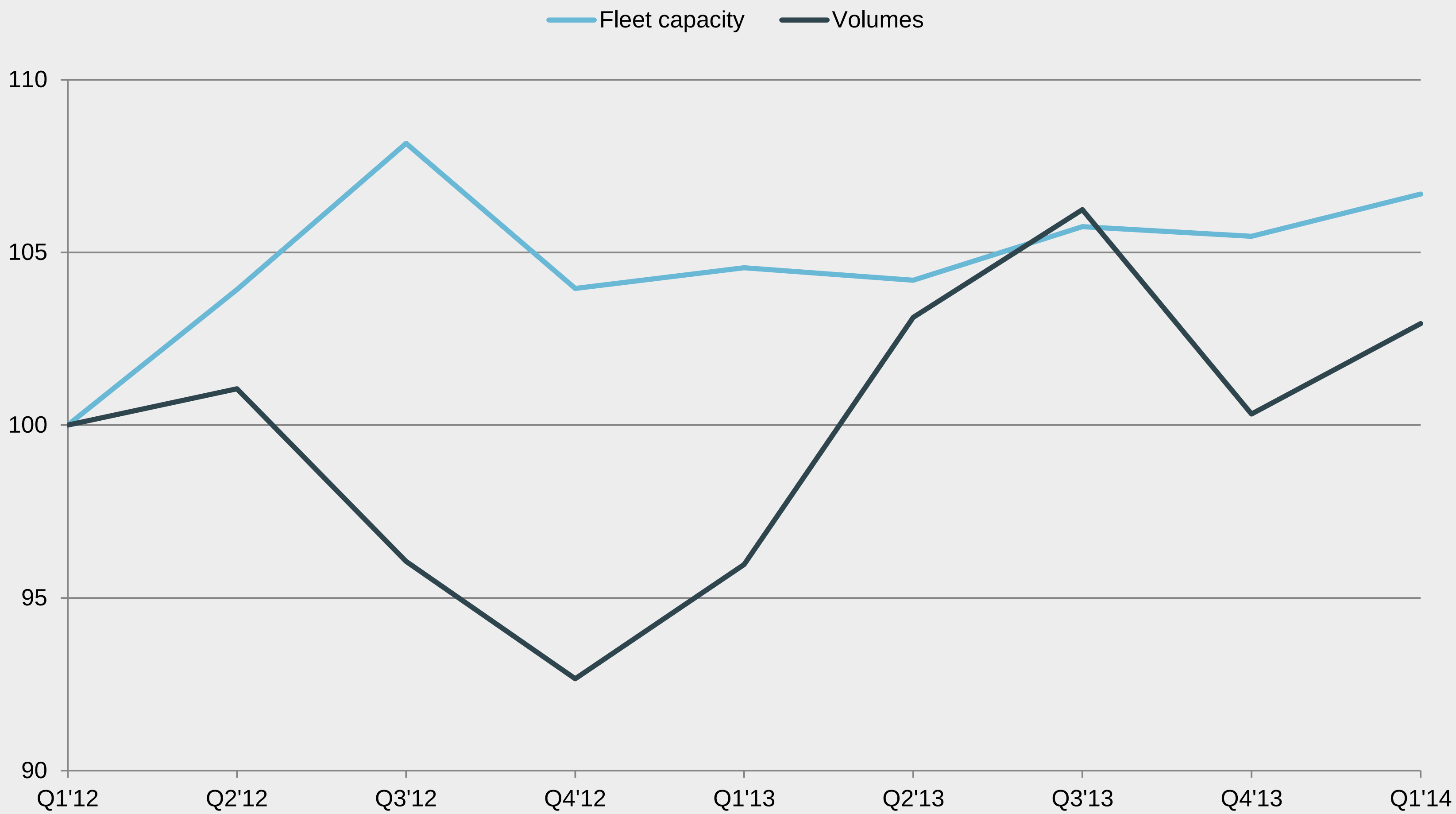


Maersk Line capacity (TEU)

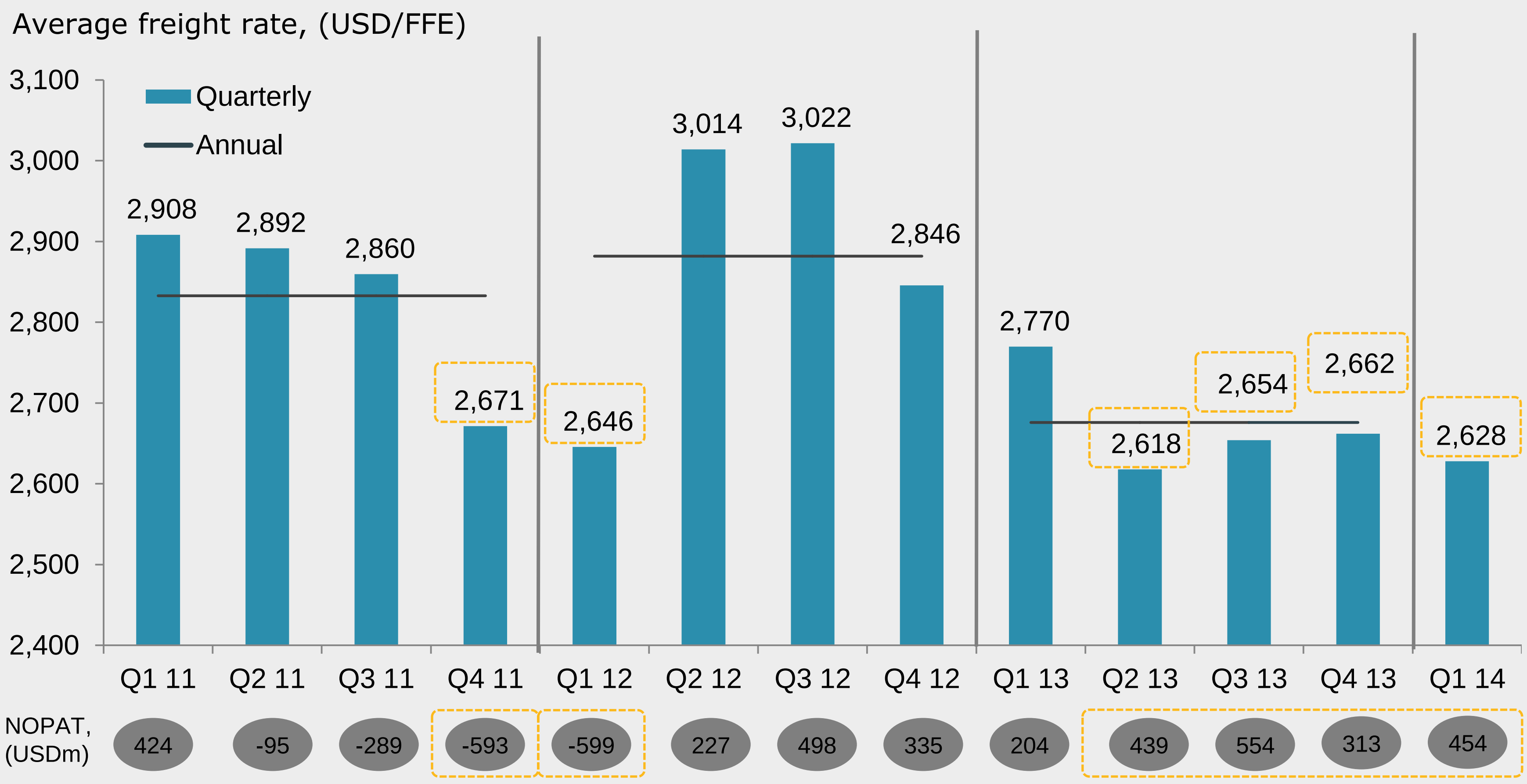
Note: West-Central Asia is defined as import and export to and from Middle East and India
Source: Alphaliner as of end 2013, Maersk Line

ML carried volume versus fleet capacity development

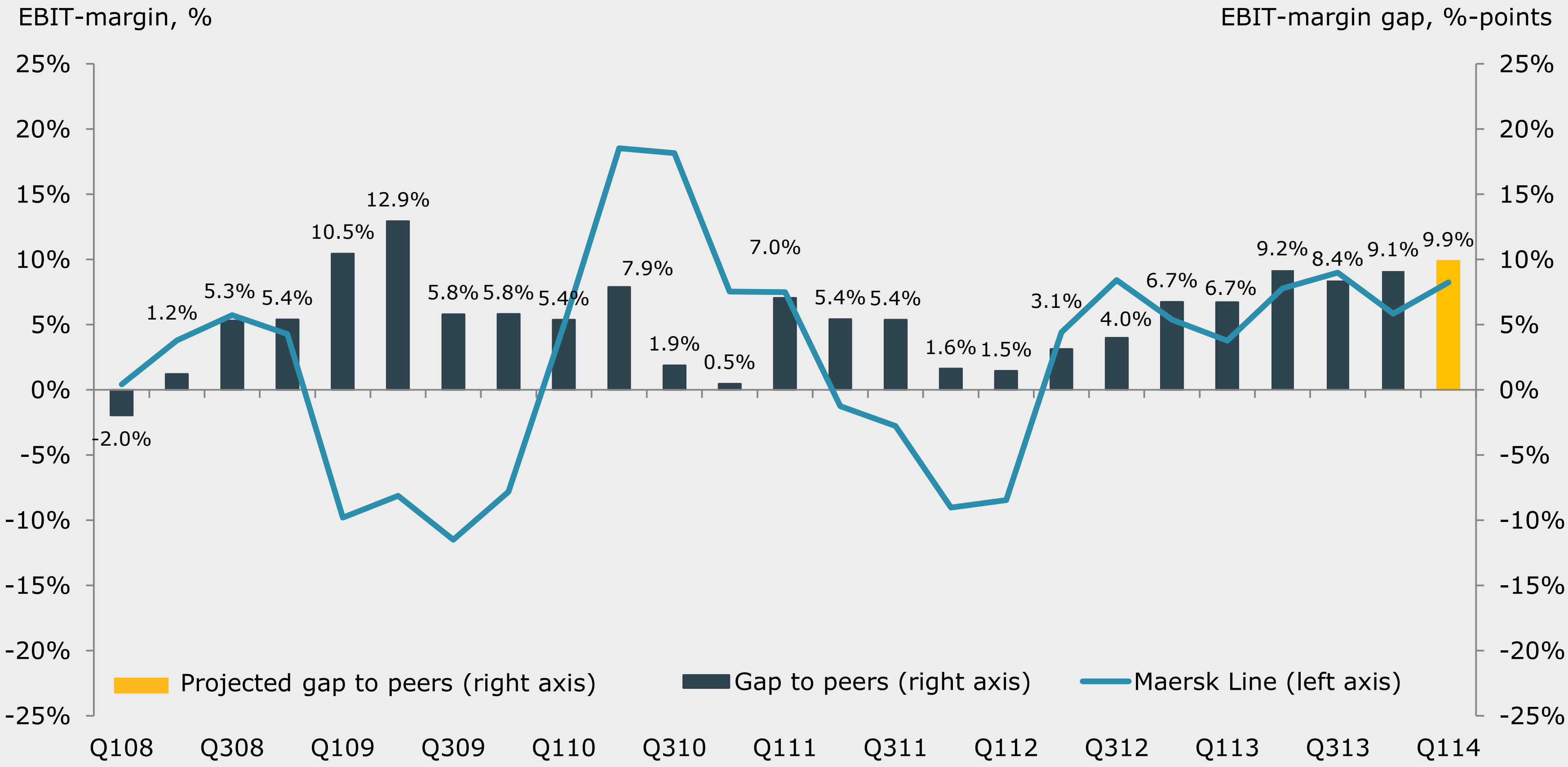
Indexed Q1 2012 = 100



Maersk Line break-even level for freight rate reduced



Maersk Line EBIT-margin gap to peers



Note 1: Peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, K Line, CSAV, CSCL, COSCO and OOCL. Averages are TEU-weighted.
Note 2: Reported EBIT margins are adjusted for depreciation differences, restructuring cost, gain/loss from asset sales and result from associated companies. For peers that disclose results half yearly only, quarterly EBIT-margin is estimated using half year gap to ML.
Note 3: Projected gap to peers is based on 44% disclosed results and 56% projected
Source: Internal reports, competitor financial reports

MAERSK

Vessel, bunker and terminal represent the largest components of our cost base

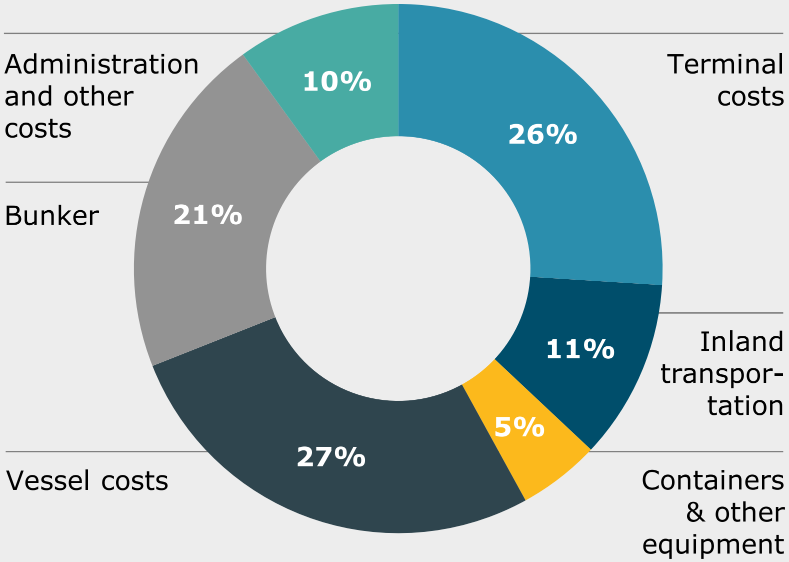
Cost base, FY 2013

USD 24.7bn

FY 2013 cost base

2,731 USD/FFE

FY 2013 unit cost



Note: Terminal costs: costs related to terminal operation such as moving the containers (mainly load/discharge of containers), container storage at terminal, stuffing (loading) and stripping (unloading) of container content, power for reefer units, etc. Inland transportation: costs related to transport of containers inland both by rail and truck. Containers and other equipment: costs related to repair and maintenance, third party lease cost and depreciation of owned containers. Vessel costs: costs related to port and canal fees (Suez and Panama), running costs and crewing of owned vessels, depreciation of owned vessels, time charter of leased vessels, cost of slot (capacity) purchases and vessel sharing agreements (VSA) with partners. Bunkers: costs related to fuel consumption. Administration and other costs: cost related to own and third party agents in countries, liner operation centres, vessel owning companies, onshore crew and ship management, service centres and headquarters. Administration cost types such as staff, office, travel, training, consultancy, IT, legal and audit, etc. Other costs covering currency cash flow hedge, cargo and commercial claims and bad debt provision.
Source: Maersk Line

MAERSK

Maersk Oil

Founded
1962

4,100
employees

Operated production/ entitlement production

557,000 boepd

235,000 boepd

Number of platforms/FPSOs*

77/3

End 2013 numbers
*Floating Production, Storage and Offloading units

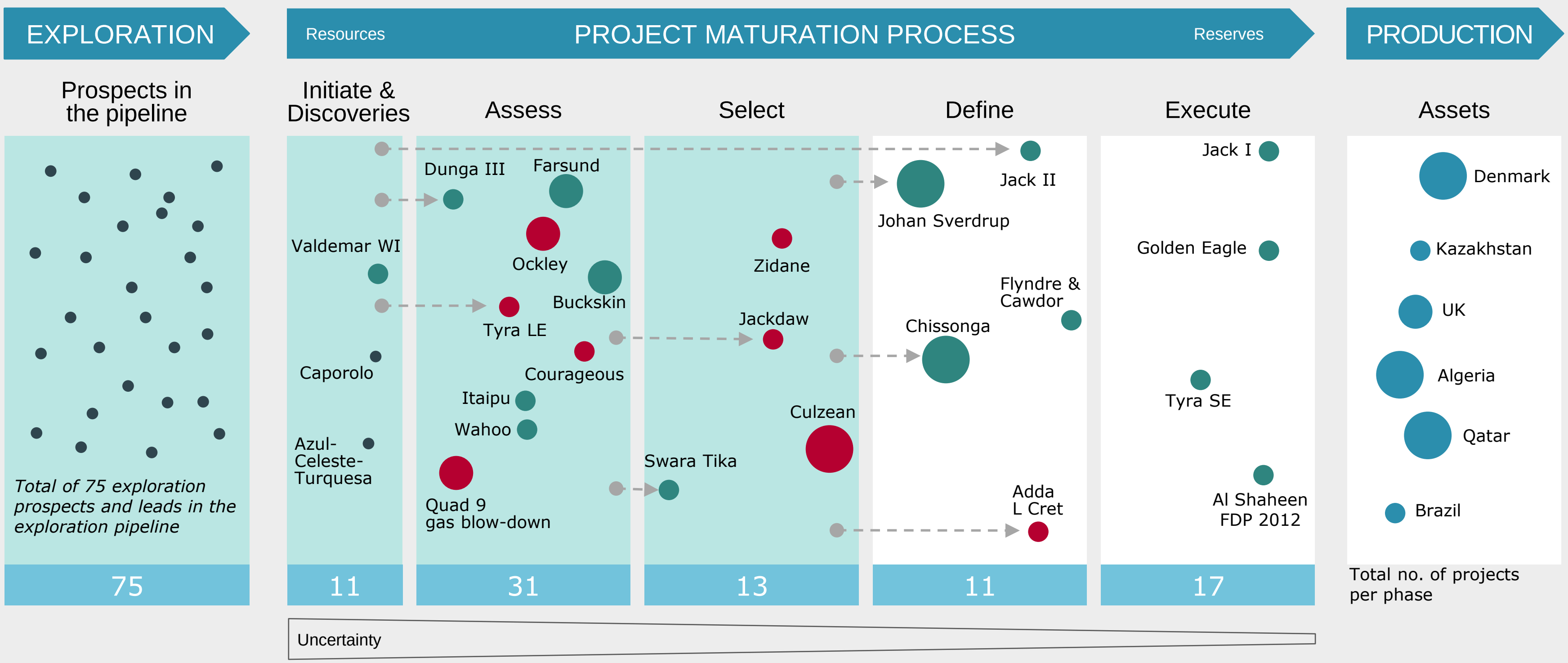
MAERSK

Maersk Oil's execution on strategy

Strategic aspiration by 2020 (communicated at Capital Markets Day 2012)	**Status March 2014**
ROIC expected to remain above 10%	ROIC was 21.2% in Q1 2014
Creating value by investing in production growth towards 400,000 boepd by 2020	Total production increased as planned to 256,000 boepd in Q1 2014 and is expected to reach an average above 240,000 boepd in 2014
Development Capex within investment range of USD 3-5bn annually	Capex USD 479 million for Q1 2014
Exploration spending around USD 1bn annually	Exploration costs was USD 173 million in Q1 2014 and USD 1.1bn for the last four quarters
A robust project portfolio	Project portfolio developing in line with expectations. Strategic review launched to assess overall portfolio strength and impacts from industry wide challenges

MAERSK

Maersk Oil's portfolio



Bubble size indicates estimate of net resources:

>100 mmboe | 50-100 mmboe | <50 mmboe

Colour indicates resource type:

Primarily oil | Primarily gas | Discoveries and prospects (Size of bubbles do not reflect volumes)

Arrows indicate stage gate passages since 1st of January 2013

MAERSK

Maersk Oil's Key Projects

Sanctioned development projects

Project (Country)	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)
Al Shaheen FDP2012 (Qatar)	2013	100%	1.5	100,000[1]
Golden Eagle (UK)	2014	32%	1.1	20,000
Jack I (USA)	2014	25%	0.7[2]	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000

Major discoveries under evaluation (Pre-Sanctioned Projects[3])

Project (Country)	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Flyndre & Cawdor (UK/Norway)	2016	73.7% & 60.6%	~0.5[3]	8,000
Chissonga (Angola)	TBD	65%	TBD	TBD
Johan Sverdrup (Norway)	End of 2019	20%[4]	~2.0[3,5]	50–70,000[5]
Culzean (UK)	2019	49.99%	~3.0[3]	30-45,000
Buckskin (USA)	2019	20%	TBD	TBD

1 FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.
2 Phase 1 Maersk Oil estimate
3 Significant uncertainties about time frames, net capex estimates and production forecast
4 Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared
5 Estimates based on concept selection in February 2014 for phase 1 Capex and for the entitlement of full field production plateau

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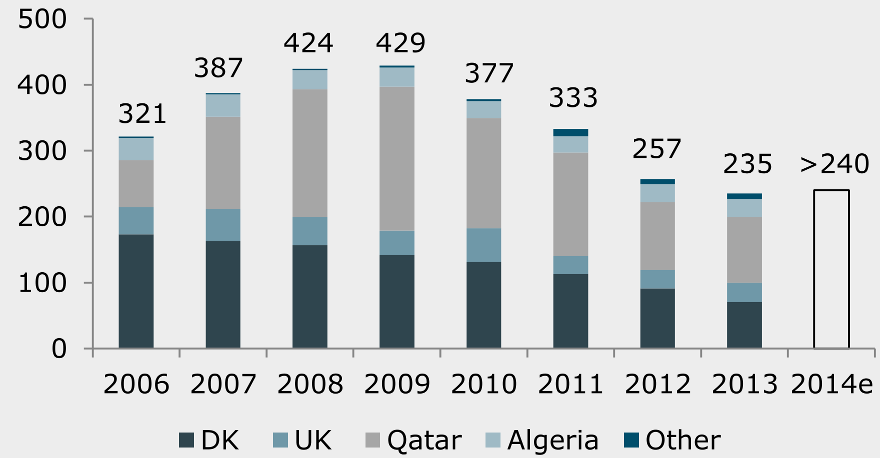
Maersk Oil's share of Production and Exploration Costs

Maersk Oil's share of production ('000 boepd)



Maersk Oil's exploration costs* (USDm)

*All exploration costs are expensed directly unless the project has been declared commercial

APM Terminals

Founded

2001

Revenue in 2013 (USDm)

4,332

20,300

employees

892

EBITDA in 2013 (USDm)

Number of terminals + new projects

65 + 7

Net Operating Profit After Tax in 2013 (USDm)

770

Note: Figures stated using 2013 accounting policies

MAERSK

APM Terminals' execution on strategy

Strategic aspiration by 2016 (communicated at CMD 2012)	Status March 2014
Best port operator in the world	• ROIC remains >12% despite high investment level • Recognized for operational performance in Journal of Commerce - Port Productivity Report
At least 50% revenue from 3rd party customers	Achieved
More attractive terminals in growth markets	• Commenced operations in Santos, Brazil • Completed upgrade of Monrovia, Liberia • Commenced expansion in Callao, Peru • Commenced construction in Lazaro Cardenas, Mexico • Concluded soil investigations in Moin, Costa Rica • Signed concession for second terminal in Abidjan, Ivory Coast • Signed a strategic partnership agreement to create and operate the new Aegean Gateway Terminal near Izmir, Turkey • Acquired a co-controlling stake in Global Ports Investments (GPI), Russia • Completed acquisition by GPI of NCC, Russia

MAERSK

Portfolio

APM Terminals has seven new terminal projects:

- Maasvlakte II, Netherlands, end-2014
- Izmir, Turkey, 2015
- Lazaro Cardenas, Mexico, 2015
- Ningbo, China, 2015
- Moin, Costa Rica, end-2016
- Vado, Italy, end-2016
- Abidjan, Ivory Coast, 2018

and further 16 expansion projects of existing terminals in the pipeline. This combined with a young portfolio gives prospects of future growth

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years*
Europe, Russia and Baltics	19	3	30
Americas	14	2	17
Asia	17	1	26
Africa Middle East	15	1	19
Total	**65**	**7**	**24**

* As of year end 2013

Port projects underway

New terminal developments

Americas Region
- Lázaro Cárdenas, Mexico (TEC2)
- Moin, Costa Rica (Moin Container Terminal)

Asia-Pacific Region
- Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)

Europe Region
- Izmir, Turkey (Aegean Gateway Terminal)
- Rotterdam, Netherlands (Maasvlakte 2)
- Savona-Vado, Italy (Vado-Ligure)

Africa-Middle East Region
- Abidjan, Ivory Coast

Existing terminal expansion

Americas Region
- Buenos Aires, Argentina (Terminal 4)
- Callao, Peru (APM Terminals Callao)
- Itajai, Brazil (APM Terminals Itajai)
- Pecém, Brazil (APM Terminals Pecem Operacoes Portuaris)

Asia-Pacific Region
- Pipavav, India (Gujarat Pipapvav Port)
- Tanjung Pelepas, Malaysia (Port of Tanjung Pelepas)

Europe Region
- Algeciras, Spain (APM Terminals Algeciras)
- Gothenburg, Sweden (APM Terminals Gothenburg)
- Port Said East, Egypt (Suez Canal Container Terminal)
- Poti, Georgia (Poti Sea Port)

Africa-Middle East Region
- Apapa, Nigeria (APM Terminals Apapa)
- Aqaba, Jordan (Aqaba Container Terminal)
- Luanda, Angola (Sogester)
- Monrovia, Liberia (APM Terminals Liberia)
- Onne, Nigeria (West Africa Container Terminal)
- Pointe Noire, Republic of the Congo (Congo Terminal)

APM Terminals financials including pro-rata share of joint ventures and associates

(USD million)	Q1 2014			Q1 2013		
	Consolidated under current IFRS	**Share of JV's & ass. pro-rata**	**Total including JV's & ass. pro-rata**	**Consolidated under current IFRS**	**Share of JV's & ass. pro-rata**	**Total including JV's & ass. pro-rata**
Revenue	1,092	333	1,425	1,040	280	1,320
EBITDA	265	134	399	201	108	309
EBITDA margin	24.3%	40.2%	28.0%	19.4%	38.4%	23.4%
NOPAT (Subsidiaries)	176	66	242	125	54	179
Net result, JV's & ass.	39			41		
NOPAT	215		242	166		179
Average Gross Investment	6,163		7,701	5,525		6,714
ROIC	14.0%		12.6%	12.0%		10.6%

MAERSK

Maersk Drilling

Founded
1972

Revenue in 2013 (USDm)
1,972

4,000
employees

863
EBITDA in 2013 (USDm)

Rig fleet (existing and order book)
18+6

Net Operating Profit After Tax in 2013 (USDm)
528

Note: Figures stated using 2013 accounting policies

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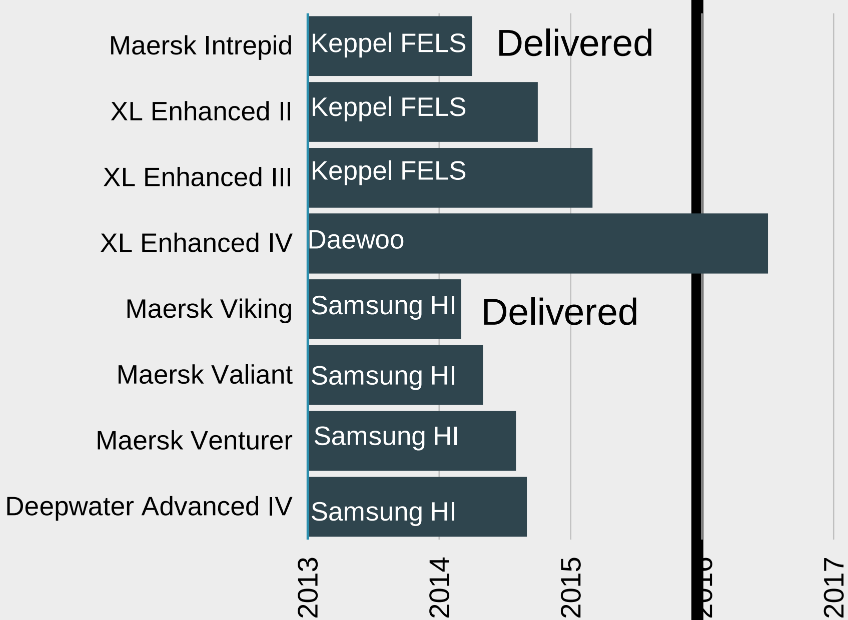
Maersk Drilling's execution on strategy

Strategic aspiration (communicated at CMD 2013)	Status March 2014
Deliver on the financial ambition of NOPAT of USD 1bn in 2018	NOPAT was USD 116m in Q1 2014
ROIC expected to remain above 10%	ROIC was 8.1% in Q1 2014
Become a sizeable player in the market	Maersk Drilling operates currently 16 rigs with additional 6 rigs under construction (additional two rigs mobilising to locations)
Grow the business within the ultra deepwater and ultra harsh environment segment	The current order book includes three ultra-harsh environment jack-up rigs and three ultra deepwater drillships

Managing the newbuild programme

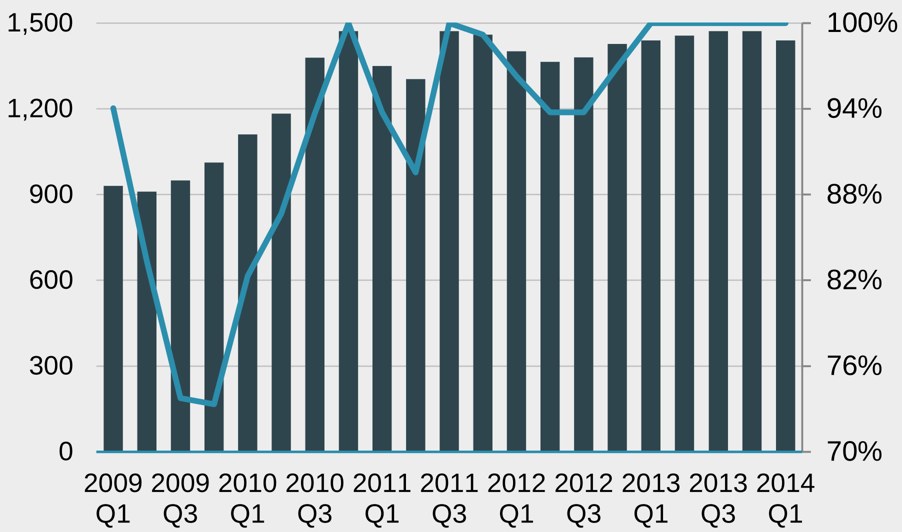
Expected delivery schedule



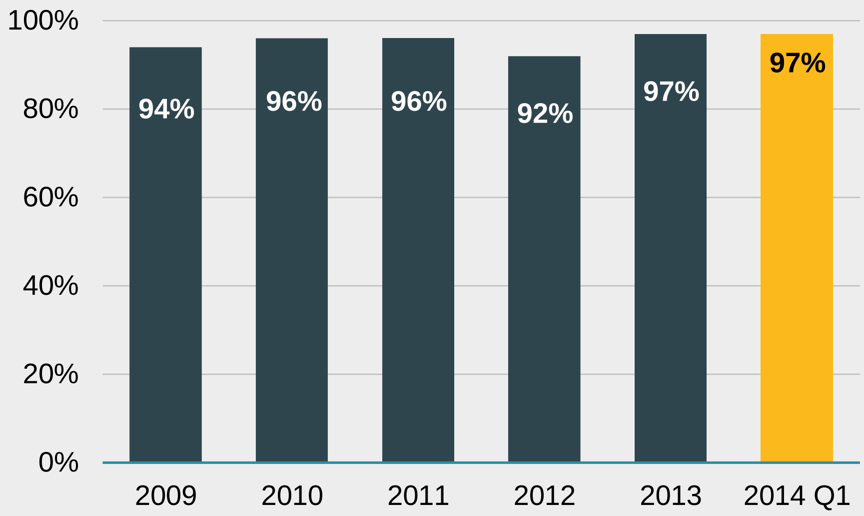
- Three jack-up rigs and three drillships under construction
- The newbuild programme is on budget however three of the remaining six rigs under construction are delayed by two to three months per rig due to interruptions in the delivery of certain equipment and services
- In February Maersk Drilling took delivery of ultra deep water drillship Maersk Viking followed by delivery of ultra harsh environment jack-up Maersk Intrepid in March

Full utilisation and continued strong operational uptime for Maersk Drilling´s rigs in 2014 Q1

Contracted days (left) and coverage % (right)



Operational uptime*



*Operational availability of the rig

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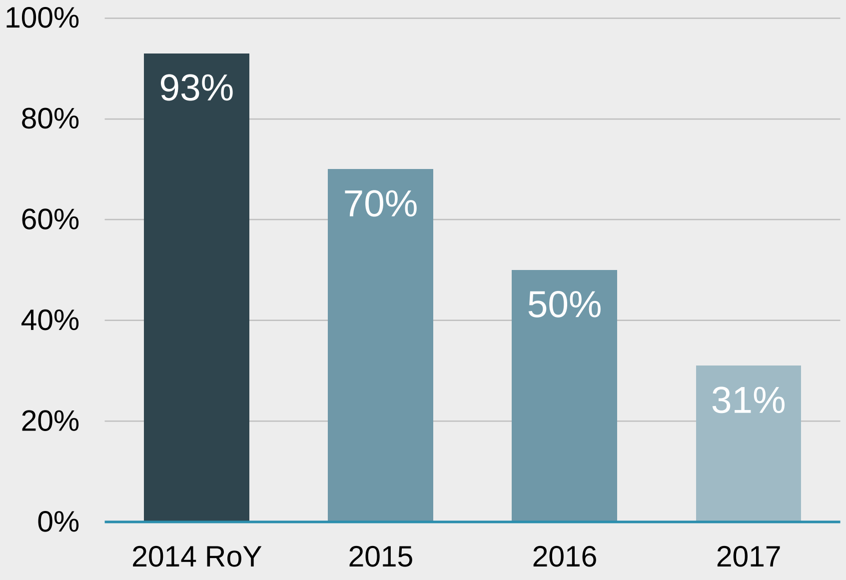
Forward contract coverage reflecting reduced demand for high end assets

Maersk Drilling forward contract coverage



Note: As per end of Q1 2014

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