



A.P. Møller - Mærsk A/S

May 2016

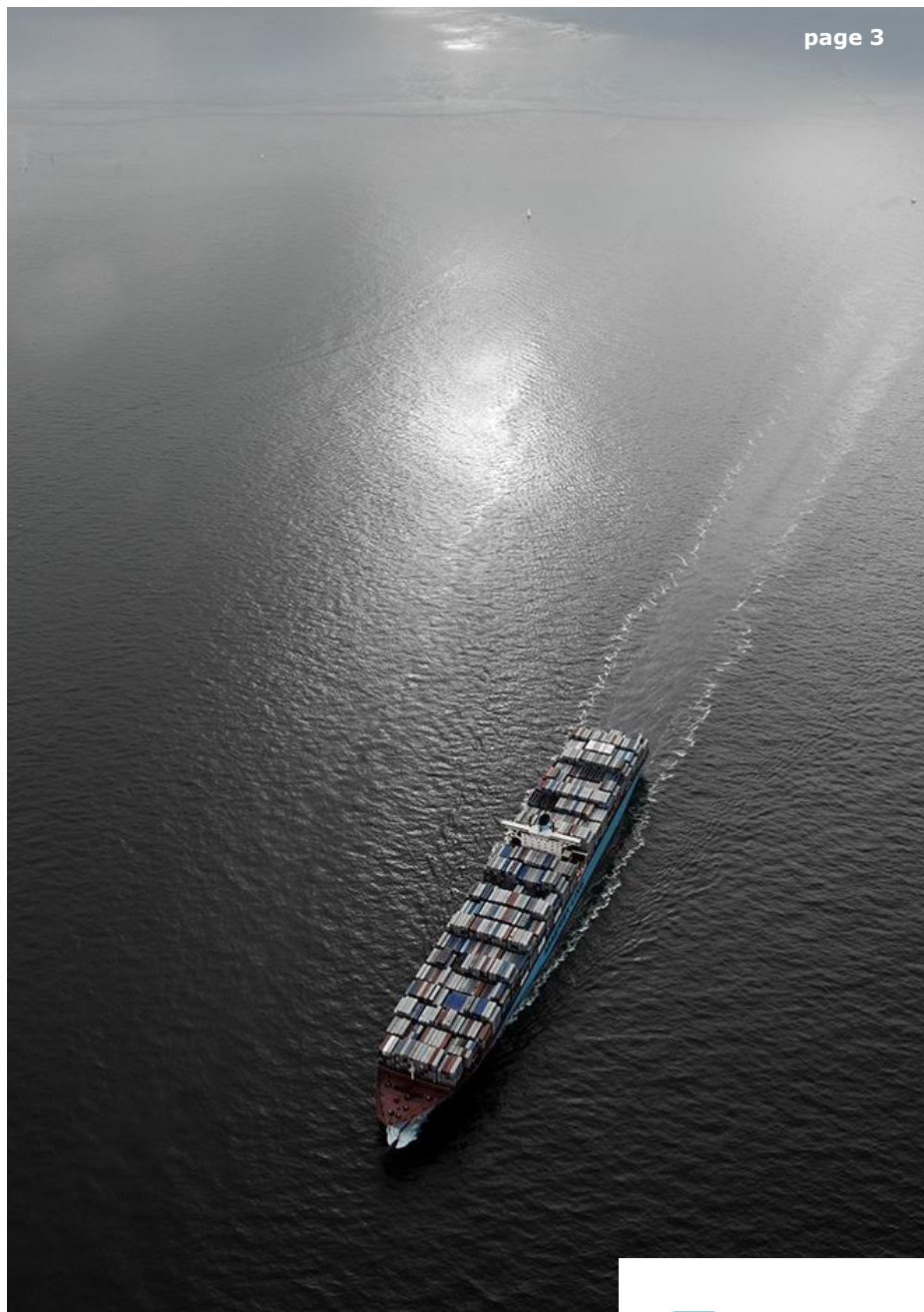
Forward-looking Statements

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



Agenda

- 1 **History and Group overview**
- 2 Market Overview
- 3 Business segments
- 4 Financial review and strategy
- 5 Funding strategy



The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 110+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2015 FY revenues USD 40.3bn, EBITDA USD 9.1bn
- Market cap of around USD 26.8bn at end Q1 2016
- Approximately 90,000 employees in more than 130 countries
- Long term credit ratings of BBB+ (negative) and Baa1 (stable) from S&P and Moody's respectively
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - APM Shipping Services



The Maersk Group at a glance

MAERSK LINE



#1 Global container liner by TEU capacity (14.7% share¹)

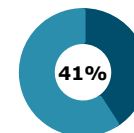
Operates a capacity of 3.0m TEU by end Q1 2016:

- 287 (1.8m TEU) owned vessels
- 318 (1.2m TEU) chartered vessels

Young fleet – efficient on fuel and reduced environmental impact



Share of FY 2015 CFFO



MAERSK OIL

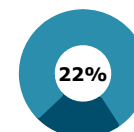


Mid sized independent E&P company with an entitlement production of 312,000 boepd in 2015

Production in 8 countries, exploration portfolio in 9 countries

Reserves and resources (2P+2C) of 1,141m boe with proved and probable reserves (2P) of 649m boe at end-2015

Targeting a 20% reduction in operating costs (excluding exploration) by end-2016 compared to 2014



APM TERMINALS

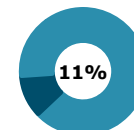


#3 Global terminal operator by equity throughput in 2014²

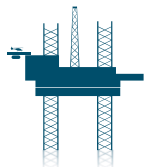
Services around 60 shipping companies

72 operating terminals and 140 inland operations with an overall presence in 69 countries, spanning 5 continents

Total container throughput of 36m TEU in 2015



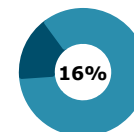
MAERSK DRILLING



Leading global operator of high technology drilling rigs, providing offshore drilling services to oil and gas companies

Has one of the youngest and most advanced fleets in the world, consisting of premium, harsh and ultra-harsh environment assets

Market leader in the Norwegian jack-up market and growing in the ultra deep-water segment



APM SHIPPING SERVICES



 **MAERSK SUPPLY SERVICE**

The leading high-end company in the offshore supply vessel industry

 **MAERSK TANKERS**

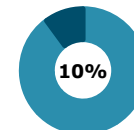
One of the largest companies in the product tanker industry

DAMCO

One of the leading 4PL providers in the logistics industry

SVITZER

The leading company in the towage industry

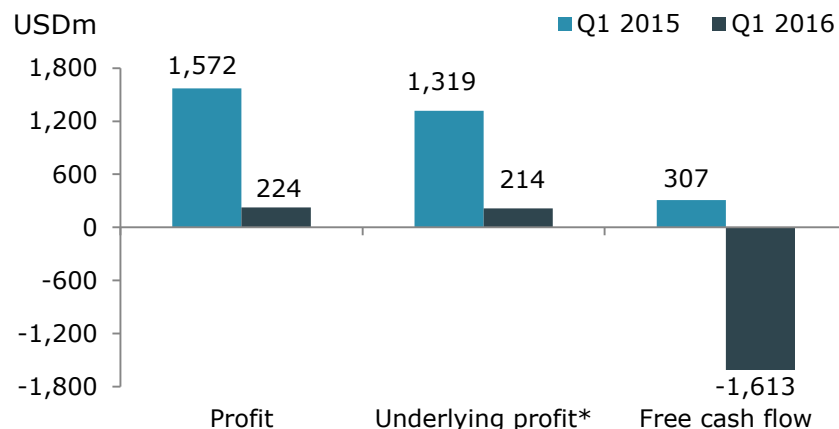


¹ Source: Alphaliner, April 1st, 2016

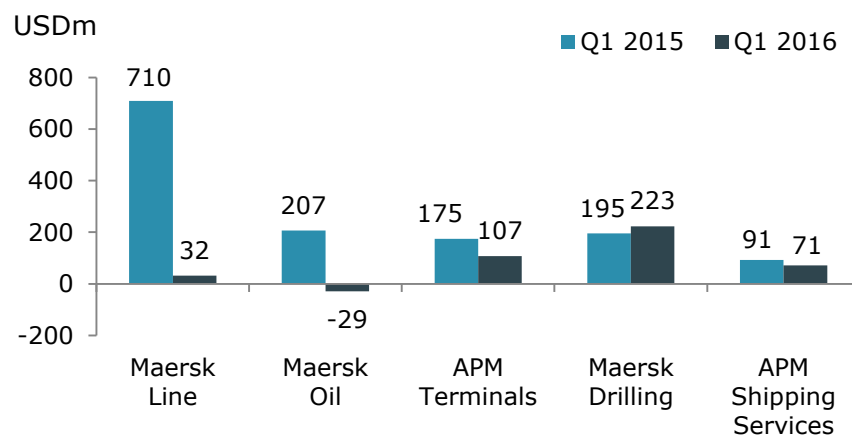
² Source: Drewry Maritime Research, August 21, 2015

Group financial highlights

Group Financial Highlights



Underlying profit by activity*



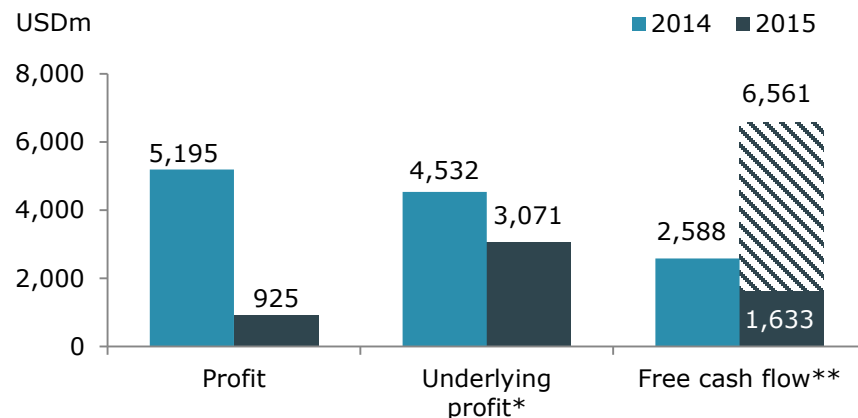
*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

Group highlights Q1 2016

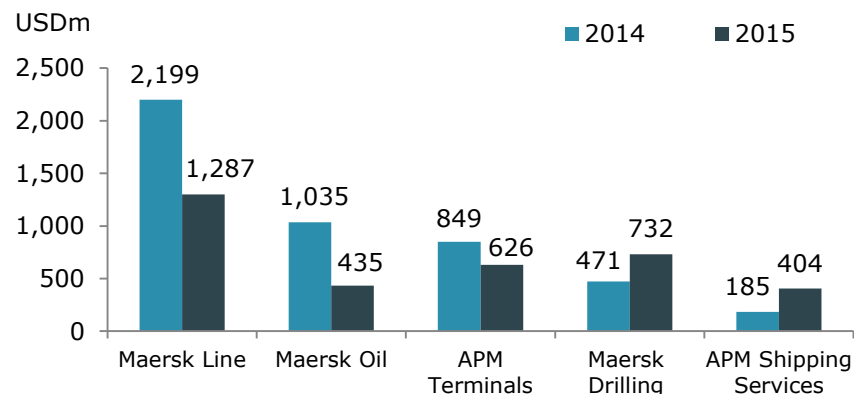
- Group profit decreased 86% to USD 224m (USD 1.6bn) negatively impacted by significantly lower container freight rates and oil price. Group ROIC was 2.9% (13.8%)
- Underlying profit decreased to USD 214m (USD 1.3bn), predominantly driven by lower profit in Maersk Line, Maersk Oil and APM Terminals
- Free cash flow was negative USD 1.6bn (positive USD 307m)
- Cash flow from operating activities decreased to USD 250m (USD 2.0bn) due to lower profit and a dispute settlement in Maersk Oil
- Net cash flow used for capital expenditure was USD 1.9bn (USD 1.6bn) primarily driven by the Grup Maritim TCB acquisition in APM Terminals and Maersk Oil's acquisition of exploration licences from Africa Oil
- Net interest bearing debt increased to USD 10.7bn (USD 7.8bn end-2015) mainly driven by the Grup Maritim TCB acquisition with an enterprise value of USD 1.2bn, Africa Oil acquisition of USD 0.4bn, and share buy-back of USD 0.5bn
- The Group maintains its strong financial position with an equity ratio of 56% and a liquidity reserve of USD 11.9bn
- The Group completed its share buy-back program of approximately USD 1bn in Q1 2016, and paid an ordinary dividend of DKK 300 per share in April.

Acceptable full year result in challenging times

Group Financial Highlights



Underlying profit by activity*



*Continuing businesses excluding net impact from divestments and impairments

**From continuing operations

Group highlights FY 2015

- Group profit decreased 82% to USD 925m (2014: USD 5.2bn) negatively impacted by net impairments of USD 2.6bn on oil assets as well as lower container freight rates and lower oil prices
- Group ROIC was 2.9% (2014: 11.0%)
- Underlying profit decreased to USD 3.1bn (2014: USD 4.5bn). All business units remained profitable but with significantly lower profits in Maersk Line, Maersk Oil and APM Terminals
- Free cash flow was USD 6.6bn (2014: USD 2.6bn). Excluding the sale of the shares in Danske Bank free cash flow was USD 1.6bn
- Net cash flow used for capital expenditure came at USD 6.3bn (2014: USD 6.2bn), excluding the sale of shares in Danske Bank of USD 4.9bn
- Cash flow from operating activities remained at a high level of USD 8.0bn (2014: USD 8.8bn)

Group strategy overview

The Group's ambition is for all our businesses to deliver top quartile returns and achieve above 10% ROIC over the cycle



MAERSK LINE

- Growing at least with the market to defend our market leading position
- EBIT margin 5%-points above peer average
- Funded by own cash flow
- Average returns of 8.5-12.0% (ROIC)



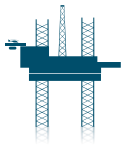
MAERSK OIL

- Mature key projects
- Acquisitions and opportunistic investments
- Focus on cost management



APM TERMINALS

- Container and multiport (adjacent) expansion
- Active portfolio management
- Grow ahead of global transportation market



MAERSK DRILLING

- Capitalise on large and new fleet
- Maintain core focus on ultra-deepwater & harsh-environment market segments
- Focus on cost savings initiatives
- Optimise operational efficiency performance



APM SHIPPING SERVICES

- Executing on cost programs
- Rejuvenating part of the fleet

Invested capital and ROIC

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q1 2016	ROIC % Q1 2015	ROIC % FY 2015
Group	46,457	2.9%	13.8%	2.9%
Maersk Line	20,157	0.7%	14.3%	6.5%
Maersk Oil	4,334	-3.0%	14.8%	-38.6%
APM Terminals	7,731	6.2%	12.9%	10.9%
Maersk Drilling	7,792	11.2%	8.5%	9.3%
APM Shipping Services	4,893	6.2%	8.1%	9.5%
<i>Maersk Tankers</i>	1,647	11.5%	9.0%	9.9%
<i>Maersk Supply Service</i>	1,820	-0.4%	8.8%	8.5%
<i>Svitzer</i>	1,202	9.4%	11.0%	10.9%
<i>Damco</i>	224	3.0%	-11.2%	7.1%
Other Businesses	938	-5.6%	15.5%	10.8%

Guidance for 2016

The Group's expectation of an underlying result significantly below last year (USD 3.1bn) is unchanged. Gross cash flow used for capital expenditure is still expected to be around USD 7bn in 2016 (USD 7.1bn).

Sensitivities for 2016

Factors	Change	Effect on the Group's underlying profit
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ USD 0.3bn / - USD 0.5bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.8bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

Sensitivity Guidance

The Group's guidance for 2016 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's expected underlying result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the calendar year 2016 for four key value drivers are listed in the table above.

Agenda

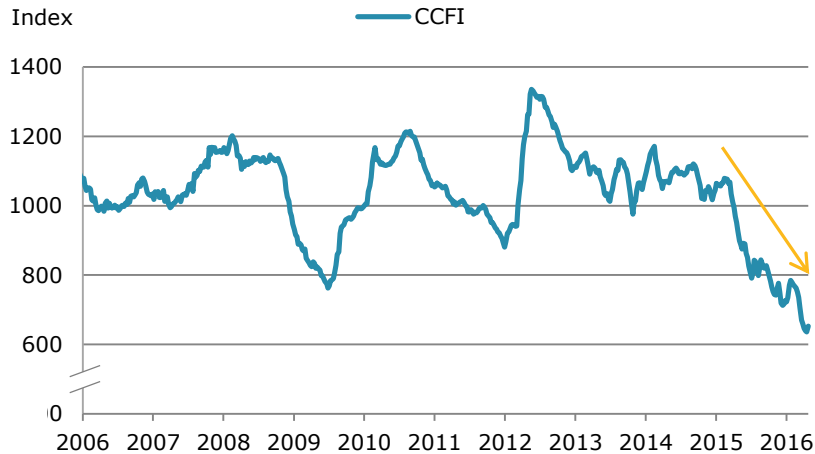
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1 History and Group overview
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Container shipping market

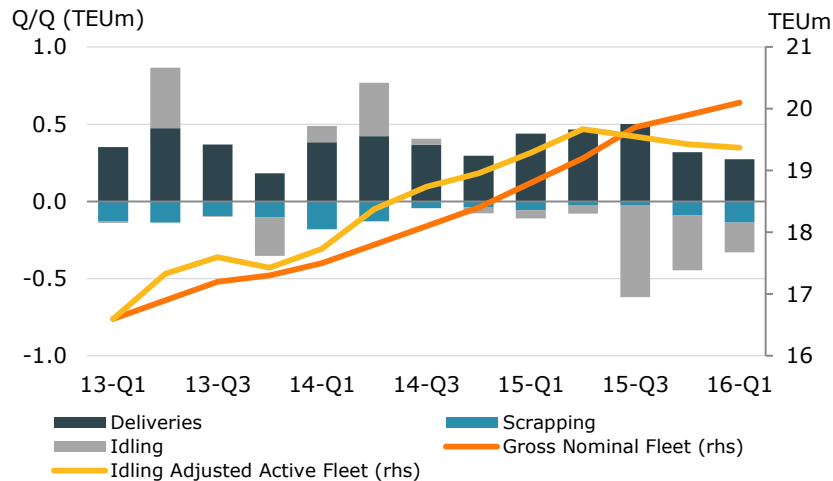
Challenging market due to continued supply/demand imbalance

Continued pressure on freight rates



Source: Bloomberg

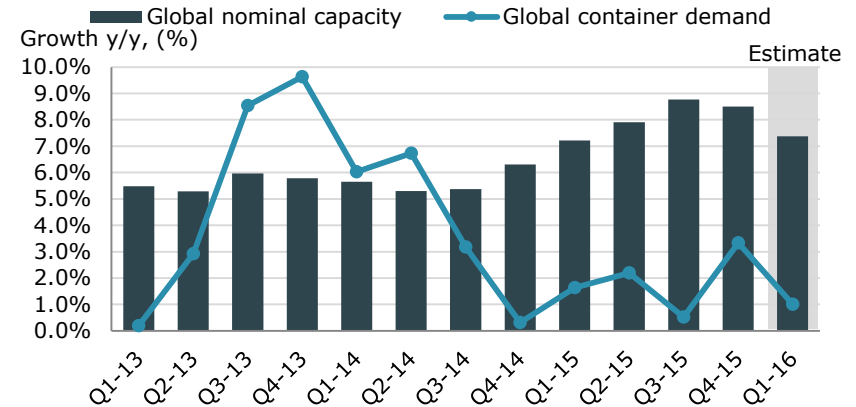
Increased idling partly offsets deliveries



Note : An increase in idling reduces the active fleet

Source: Alphaliner

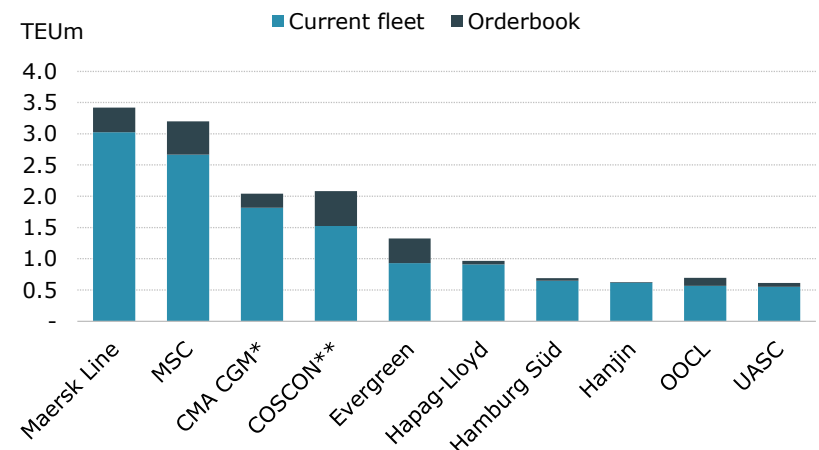
...as supply continues to outgrow demand



Note: Global nominal capacity is deliveries minus scrappings, but excluding idling and slow steaming.

Source: Alphaliner, CTS

Competitive landscape



* excl. the acquisition of NOL

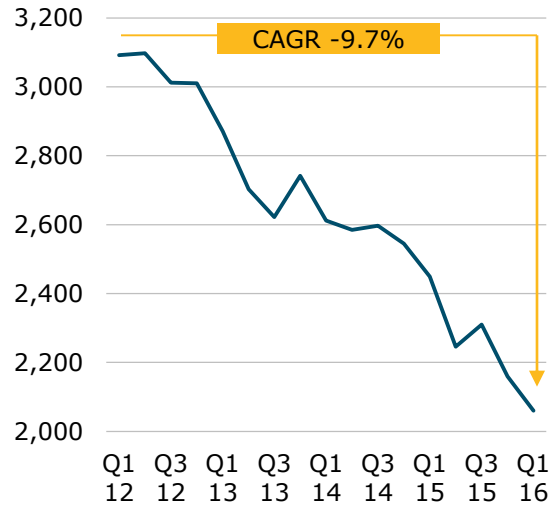
** Consolidated fleets for COSCO and CSCL

Source: Alphaliner as of April 1st, 2016

Maersk Line's position

Cost initiatives

Unit cost, (USD/FFE)

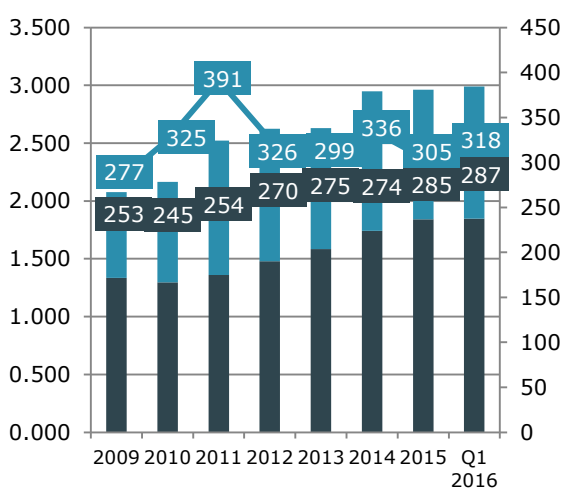


Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income. Source: Maersk Line

- In Q1 2016 total costs decreased by 10% (reduction of USD 560m) compared to Q1 2015
- Unit cost improved by 16% y/y (reduction of 389 USD/FFE)
- Total bunker costs decreased by 48% and had an impact of 175 USD/FFE on unit cost
- Aims to lower SG&A costs USD 250m over two years with an USD 150m impact in 2016, including reducing the workforce by at least 4,000 positions by end-2017

Network optimisation

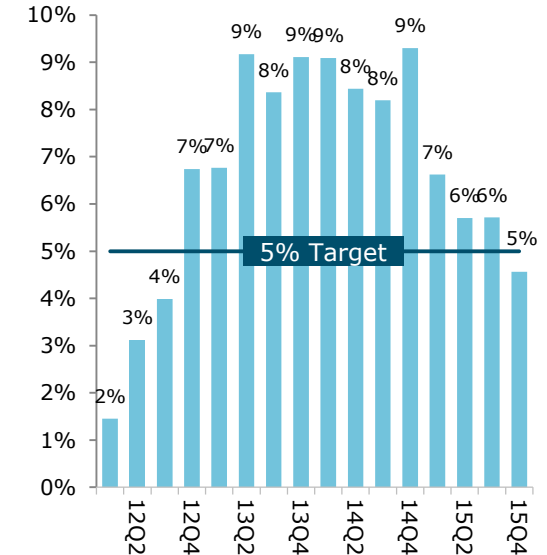
TEU m



Owned (TEU) Chartered (TEU)
Owned (No.) Chartered (No.)

- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity increased by 2.2% y/y to 3.0m TEU and by 1.0% q/q
- Chartered capacity decreased 4.0% y/y while owned capacity increased 6.4% y/y as Maersk Line took delivery of Triple E vessels and continued to redeliver chartered tonnage.

Core EBIT margin gap (%)



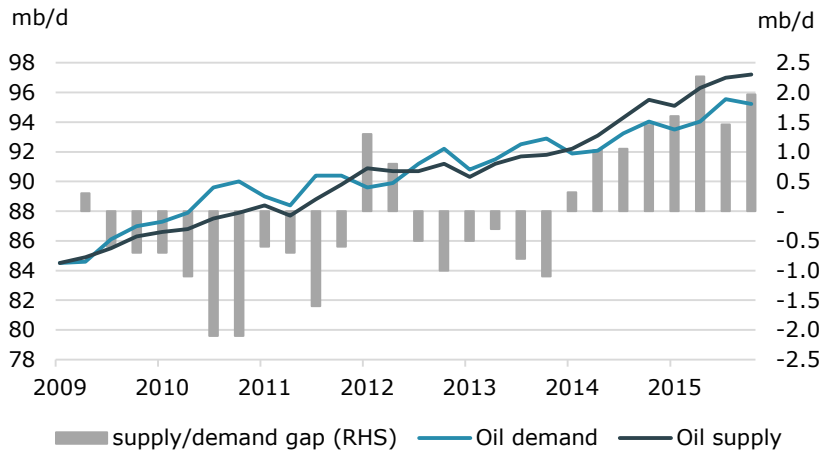
Note: See Appendix for data description
Source: Alphaliner, Company reports, Maersk Line

- Maersk Line's EBIT margin gap to peers was around 5% in Q4 2015.
- The target of a 5% EBIT margin gap to peers is however under pressure

Oil market

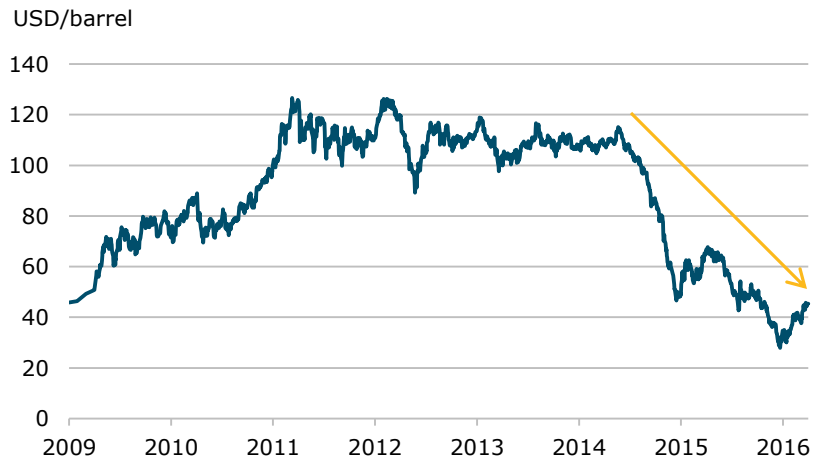
Supply shock has pushed oil prices to their lowest level in a decade

Supply/demand imbalances...



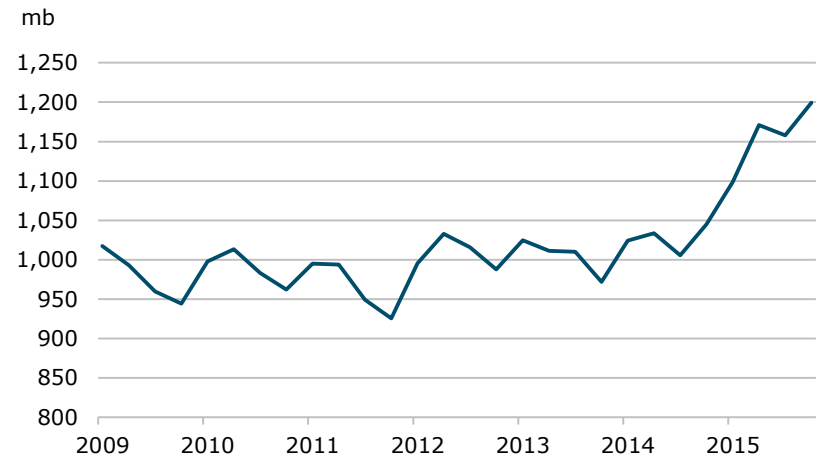
Source: Bloomberg

...and causing oil prices to drop



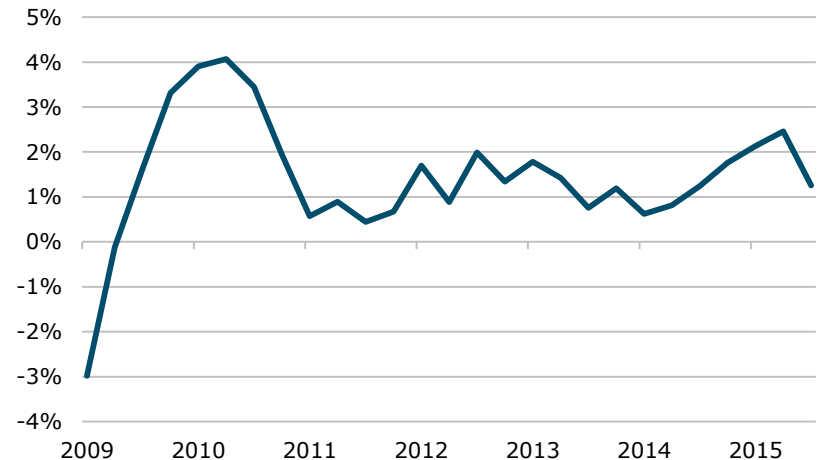
Source: Bloomberg

...leading to increases in oil stocks



Source: Bloomberg

Imbalances due to supply shock as demand is still growing



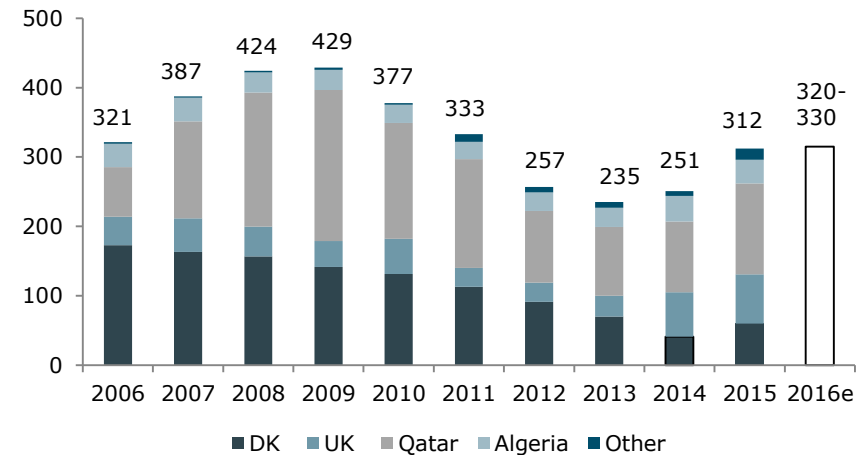
Source: Bloomberg

Maersk Oil's position

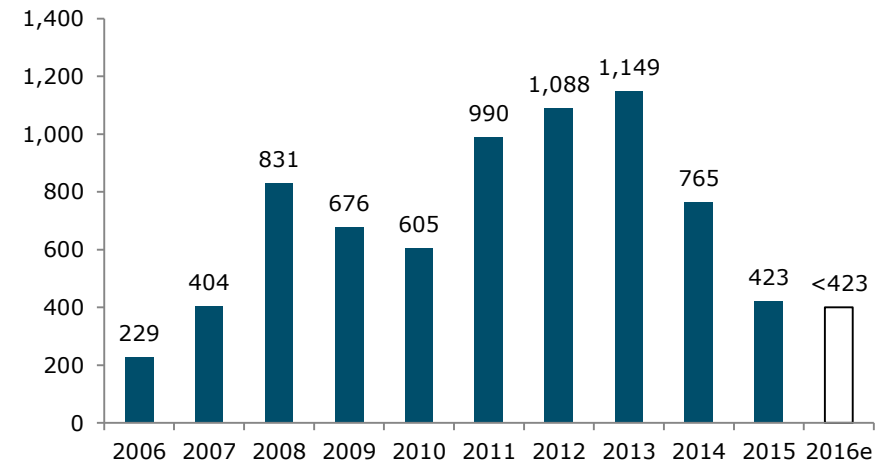
Maersk Oil responses

- Focus on building a sustainable cost base
- On track to reach 20% opex savings end of 2016 vs. 2014 mainly through organisational and process efficiency activities
- Global workforce reduced by more than 1,300 positions since the cost transformation started
- Focus on shifting from organic to inorganic growth
- Continuously optimising capital expenditure by active portfolio management and contract re-negotiations
- Investing through the cycle – Johan Sverdrup (NO) and Culzean (UK)
- Maersk Oil completed the acquisition of 50% of Africa Oil's shares in three onshore exploration licences in Kenya and two contiguous licences in Ethiopia. After nine successful exploration wells, Maersk Oil and partners are evaluating the future development options
- Primarily as a result of cost reduction and lower exploration level, break-even oil price has been lowered to a range of USD 40–45 per barrel

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



Maersk Oil's exploration costs* (USDm)

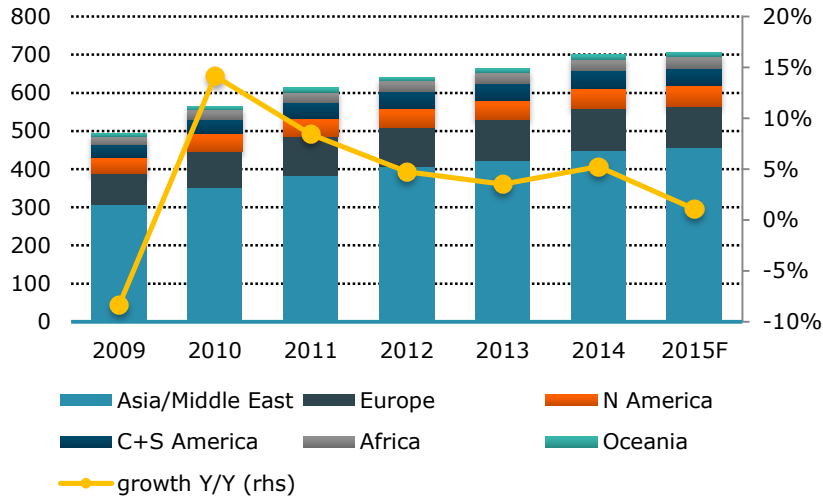


*All exploration costs are expensed directly unless the project has been declared commercial

Container terminal market

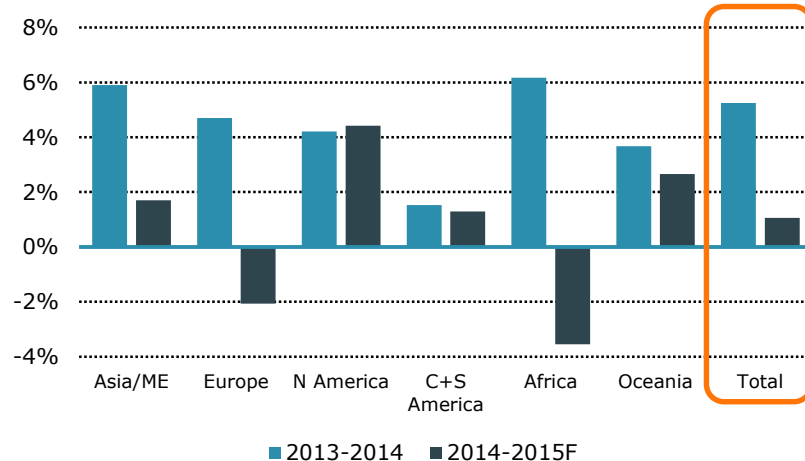
Slow down in volume growth due to challenging global economy

Development in volumes



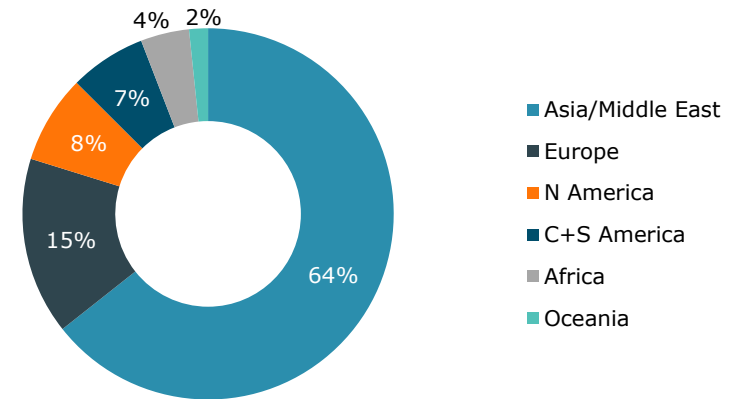
Source: Alphaliner, April 1st 2016

Growth by region



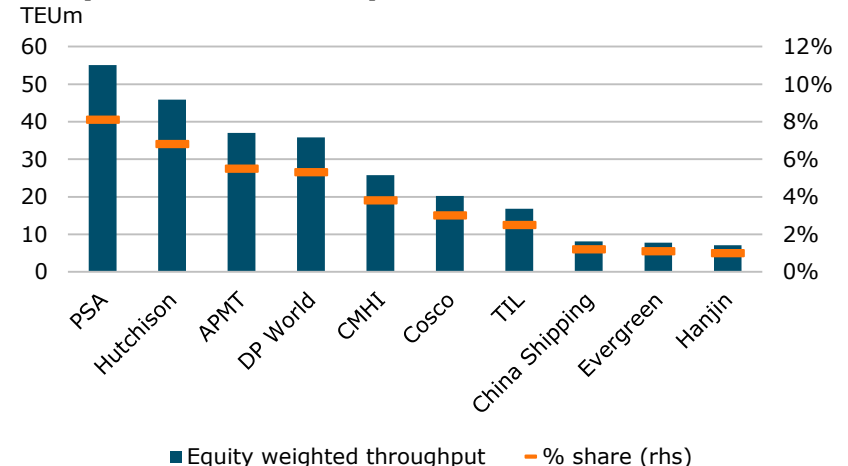
Source: Alphaliner, April 1st 2016

Regional split of container volumes (2015F)



Source: Alphaliner, April 1st 2016

Competitive landscape

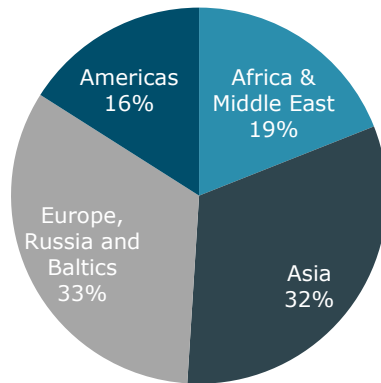


Source: Drewry Maritime Research for 2014, August 2015

APM Terminals' position

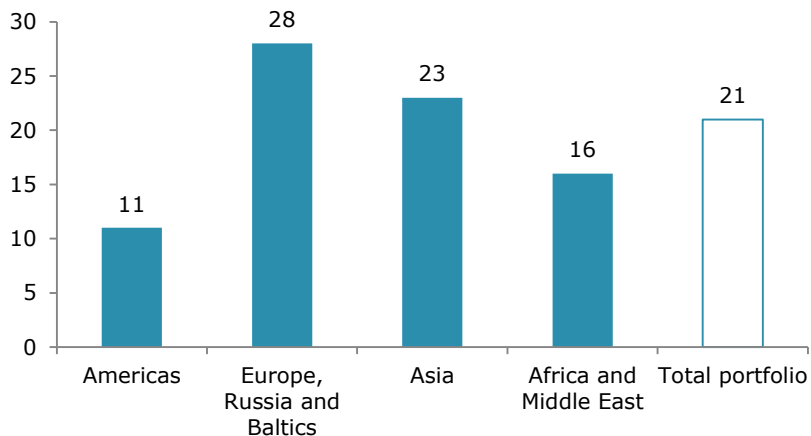
Diversified global portfolio

Container throughput by geographical region (equity weighted crane lifts, %)



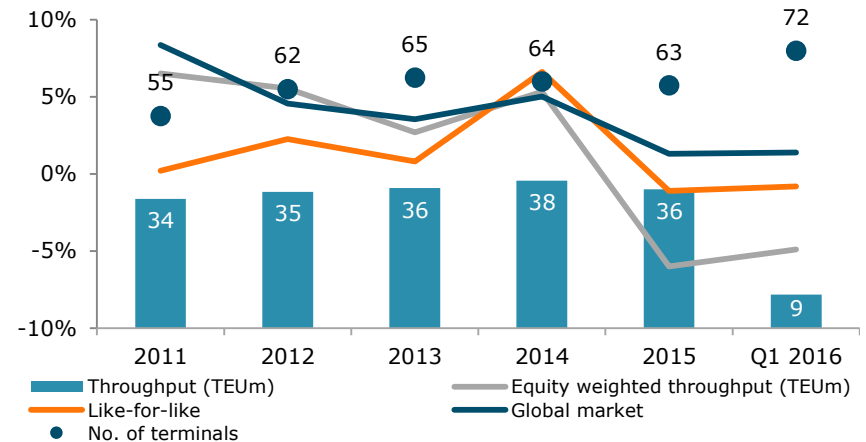
Total throughput of 8.7m TEU in Q1 2016

Average remaining concession length in years



Note: Average concession lengths as of FY 2015, arithmetic mean

Port volume growth development (%)



Note: Like-for-like volumes exclude divestments and acquisitions

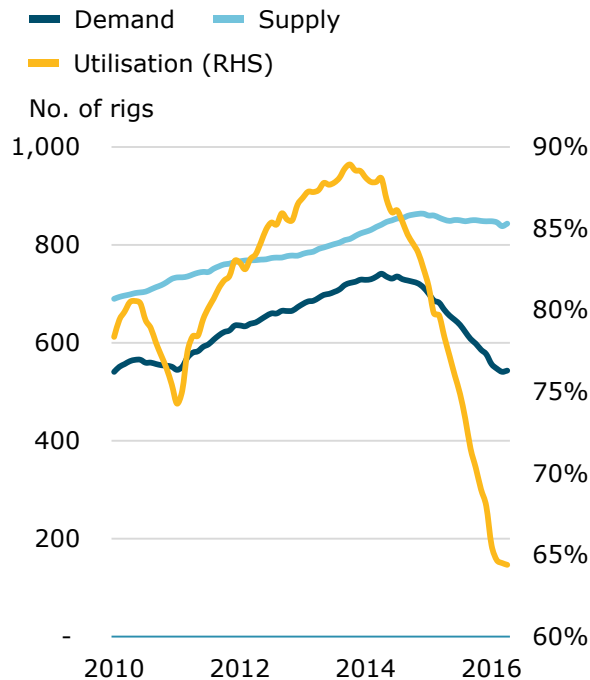
Adapting to the market

- Low oil prices have resulted in a sharp decline in import volumes into oil producing countries in West Africa and Russia
- APM Terminals' Adapt to Market program, which focuses on top line improvement and cost reductions, has delivered close to USD 200m in bottom line impact in 2015
- Continued portfolio optimisation, including:
 - The Grup Maritim TCB acquisition for 8 of 11 terminals mainly in Spain and Latin America was concluded in March, with an estimated annual equity weighted volume of 2m TEU. The 3 remaining terminals are awaiting authority approvals.

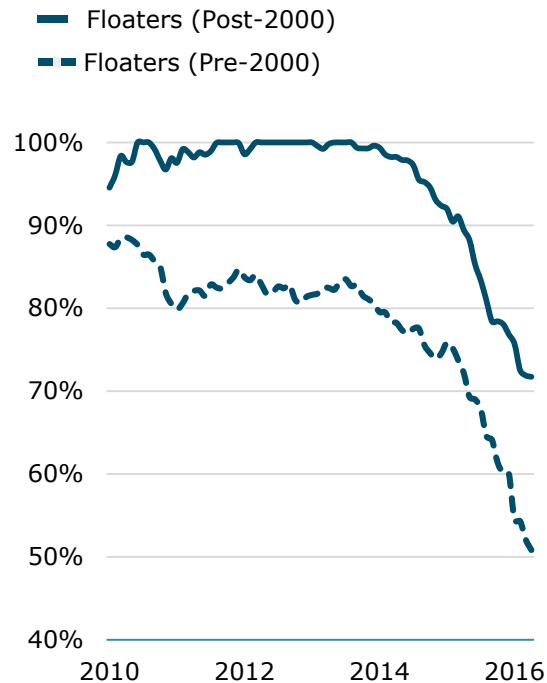
Offshore drilling market

Drop in oil prices has led to reduced rig demand and decreasing dayrates

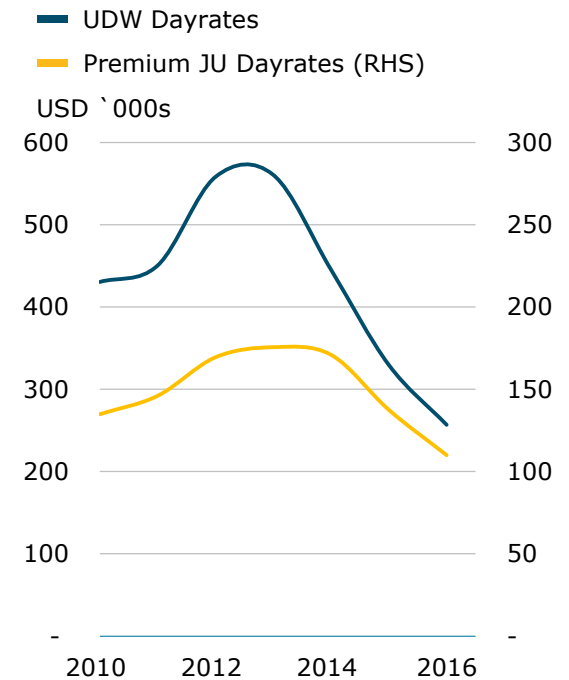
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



Dayrates decline as a reaction to the rig supply-demand imbalance



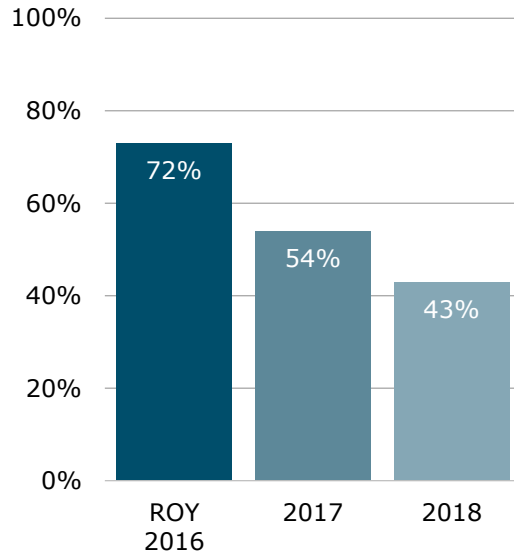
Note: 2016YTD

Source: IHS Petrodata, Maersk Drilling

Maersk Drilling's position

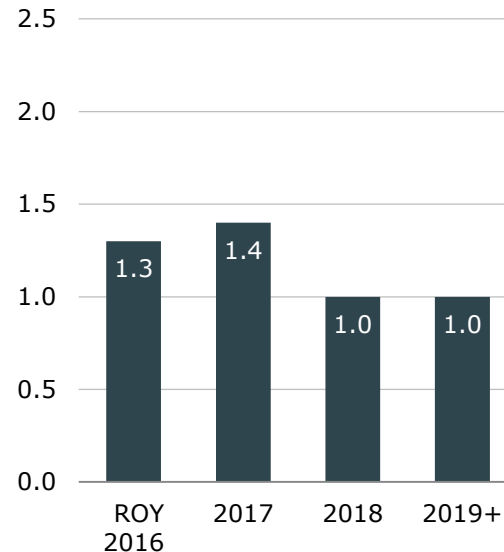
Strong forward coverage with backlog providing revenue visibility

Contract coverage

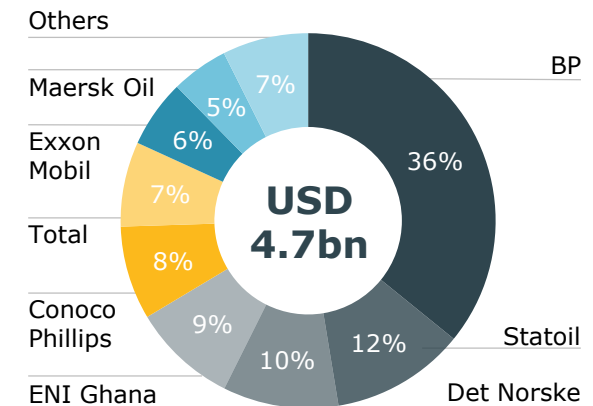


Source: Maersk Drilling

Revenue backlog, USDbn



Revenue backlog by customer



- 12% cost reduction by end-Q1 2016 vs. 2014
- Cost reduction and efficiency enhancement programme initiated in 2014, focusing on:
 - Evaluating operational expenditures, administrative and overhead costs
 - Optimisation of yardstays and maintenance
 - Strategic approach to stacking
- Four rigs were not on contract by end-Q1 2016, however one will go on contract later in 2016. Further six rigs will come off contracts in the remaining of 2016.

APM Shipping Services

MAERSK SUPPLY SERVICE

- Q1 2016 NOPAT USD -2m (Q1 2015: USD 38m), ROIC of -0.4% (Q1 2015: 8.8%)
- Challenging markets over the coming 2 years
- Significant cost improvements during 2015
- 300+ seafarers made redundant (15% of crew pool) resulting in annual savings of USD 21.5m

MAERSK TANKERS

- Q1 2016 NOPAT USD 48m (Q1 2015: USD 36m), ROIC of 11.5% (Q1 2015: 9.0%).
- Improving profitability and relative performance through:
 - Cost Leadership
 - Active Position Taking
 - 3rd Party Services
- FY2015 initiatives have contributed with USD 21m at end-2015

SVITZER

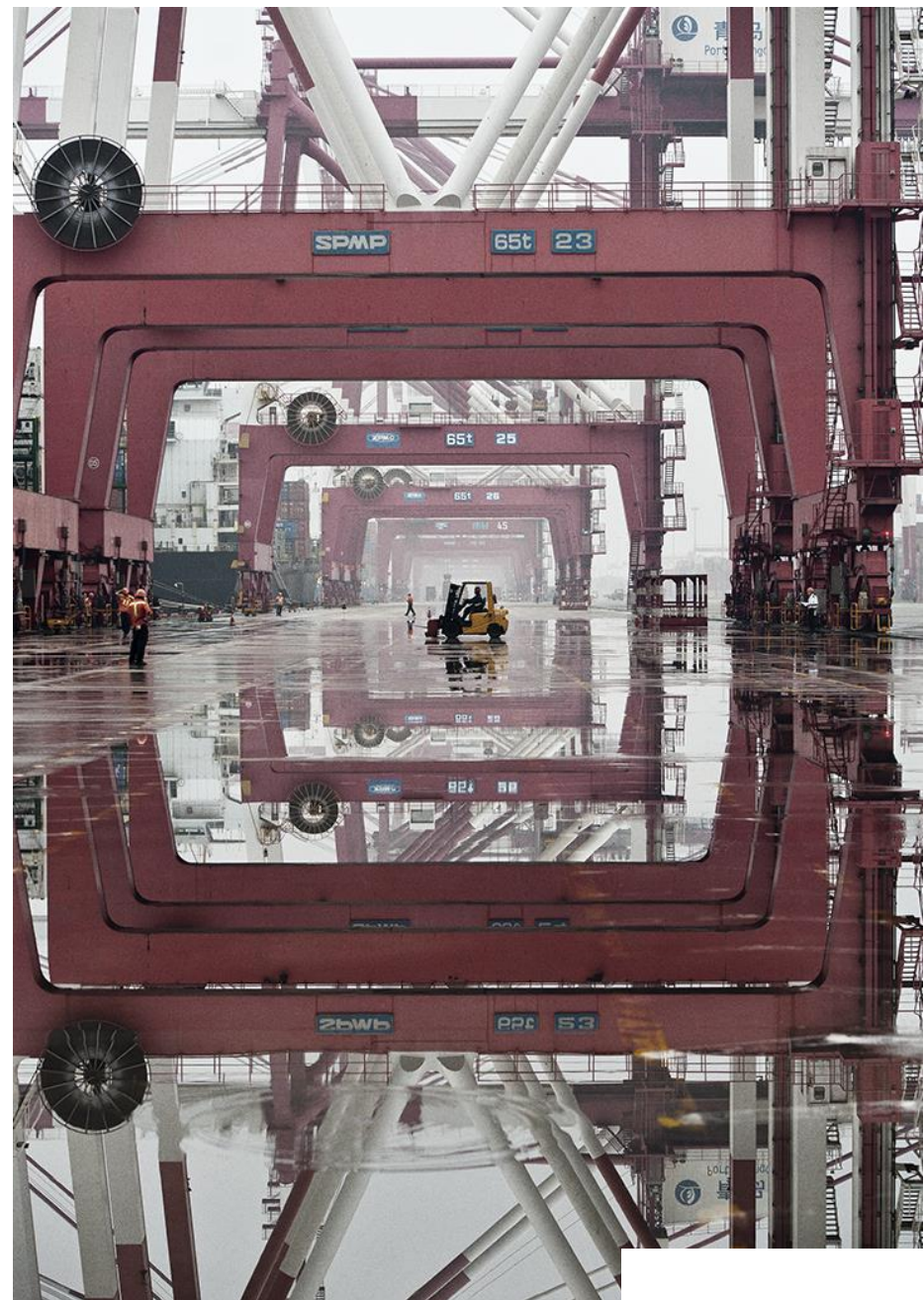
- Q1 2016 NOPAT USD 27m (Q1 2015: USD 29m), ROIC of 9.4% (Q1 2015: 11.0%)
- Improved financial and operating performance driven by improved productivity, pricing/surcharge initiatives and higher market shares in harbour towage
- Growth potentially negatively impacted by the difficult outlook for commodity exports, shipping and offshore in general

DAMCO

- Q1 2016 NOPAT USD 2m (Q1 2015: USD -9m), ROIC of 3.0% (Q1 2015: -11.2%)
- Continuous overhead cost reduction and productivity improvements
- Strong development in supply chain management product, while forwarding products remains behind competition
- Gradual reduction of overhead costs and headcount following the 2014 restructuring initiatives

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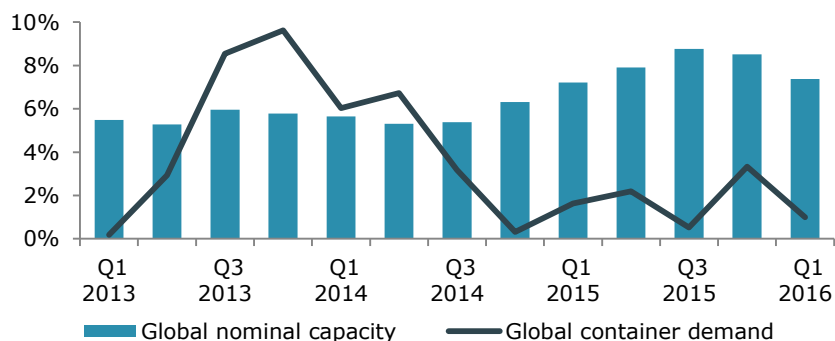


Maersk Line – profitable despite all time low rates

(USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	4,974	6,254	-20%	23,729
EBITDA	486	1,202	-60%	3,324
Underlying profit	32	710	-95%	1,287
Reported profit	37	714	-95%	1,303
Operating cash flow	42	971	-96%	3,271
Volume (FFE '000)	2,361	2,207	7.0%	9,522
Rate (USD/FFE)	1,857	2,493	-26%	2,209
Bunker (USD/tonne)	178	358	-50%	315
ROIC (%)	0.7	14.3	-13.6pp	6.5

Global nominal capacity and demand growth

Growth y/y, (%)



Note: Global nominal capacity is deliveries minus scrappings

Source: Alphaliner, CTS

Maersk Line highlights Q1 2016

- Maersk Line's underlying profit decreased to USD 32m (USD 710m) and ROIC was 0.7% (14.3%) due to considerably lower freight rates
- Volume increased 7.0% to 2.4m FFE, while global container demand is estimated to have grown around 1%. The global container fleet grew by more than 7%
- Maersk Line's capacity grew by 2.2% y/y and 1.0% q/q to 3.0m TEU
- Managing capacity in line with the low demand growth in the industry remains a focus area. Initiatives taken in H2 2015 has resulted in improved utilisation in Q1 2016 compared to Q1 2015 and Q4 2015
- Rates declined 26% and reached record low levels, with lower rates across all trades, especially Maersk Line's key European trades as well as Latin American and North American trades
- EBIT-margin gap to peers is estimated to be around 5% in Q4 2015
- Maersk Line delivered a positive free cash flow of USD 73m in Q1 2016.

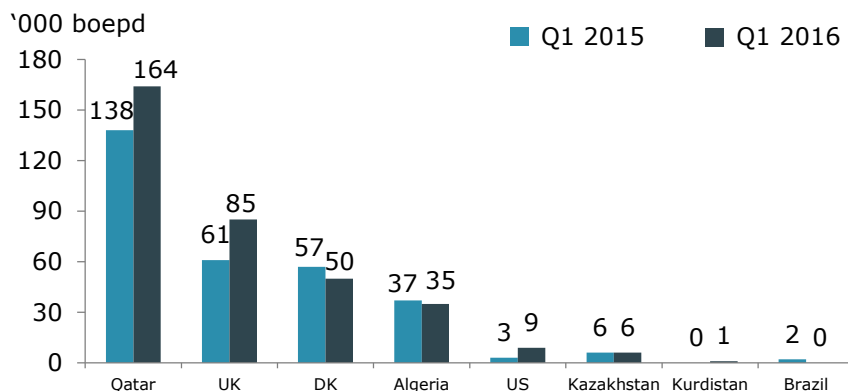
2016 Guidance:

Maersk Line reiterates the expectation of an underlying result significantly below last year (USD 1.3bn) as a consequence of the significantly lower freight rates going into 2016. Global demand for seaborne container transportation is still expected to increase by 1-3%. Maersk Line aims to grow at least with the market to defend its market leading position.

Maersk Oil – lower break-even level achieved

(USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	1,032	1,433	-28%	5,639
Exploration costs	57	162	-65%	423
EBITDA	421	590	-29%	2,748
Underlying profit	-29	207	N/A	435
Reported profit	-29	208	N/A	-2,146
Operating cash flow	-172	105	N/A	1,768
Prod. (boepd '000)	350	304	15%	312
Brent (USD per barrel)	34	54	-37%	52
ROIC (%)	-3.0	14.8	-17.8pp	-38.6

Maersk Oil's entitlement share of production



Maersk Oil highlights Q1 2016

- Underlying profit decreased to USD -29m (USD 207m) mainly due to 37% lower oil price, partly offset by increased production and lower exploration costs. ROIC was -3.0% (14.8%)
- Entitlement production increased 15% to 350,000 boepd (304,000 boepd) primarily driven by good production efficiency in UK, higher entitlement share in Qatar, and ramp up of Golden Eagle (UK) and Jack (US)
- Operating expenses excluding exploration costs reduced by 21% compared to Q1 2015
- Exploration costs decreased by 65% to USD 57m and is now expected to be below last year in 2016
- Operating cash flow turned negative in the quarter, negatively impacted by a dispute settlement
- Gas production from Tyra East and Tyra West will cease in October 2018, if an economically viable solution for continued operations is not identified during 2016
- Maersk Oil completed the acquisition of 25% share in three onshore exploration licenses in Kenya and a 25% and 15% share in two licenses in Ethiopia
- Divestment of Polvo field in Brazil was completed.

2016 Guidance:

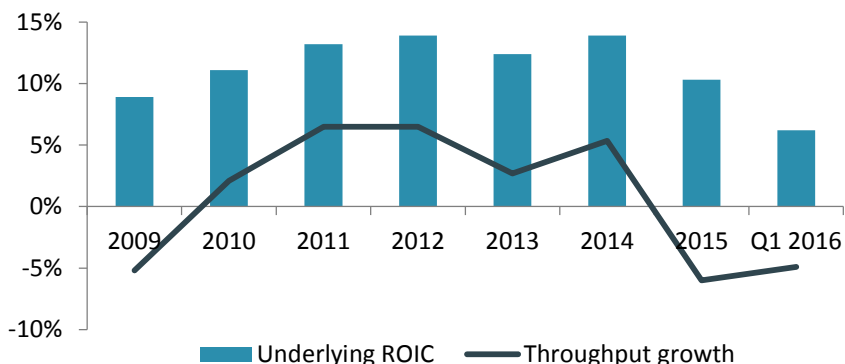
Following cost reductions, Maersk Oil now expects a break-even result to be reached with an oil price in the range of USD 40-45 per barrel versus previously with an oil price in the range of USD 45-55 per barrel. Previous guidance was a negative underlying result.

Maersk Oil's entitlement production is now expected to be 320,000 - 330,000 boepd (312,000 boepd) compared to previously around 315,000 boepd. Exploration costs are now expected to be below last year (USD 423m) versus previously to be in line with 2015.

APM Terminals – challenging key markets

(USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	962	1,136	-15%	4,240
EBITDA	164	220	-25%	845
Share of profit:				
- Associated companies	25	20	25%	85
- Joint ventures	18	39	-54%	114
Underlying profit	107	175	-39%	626
Reported profit	108	190	-43%	654
Operating cash flow	198	271	-27%	874
Throughput (TEU m)	8.7	9.1	-4.9%	36.0
ROIC (%)	6.2	12.9	-6.7pp	10.9

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

APM Terminals highlights Q1 2016

- APM Terminals delivered an underlying profit of USD 107m (USD 175m) and a ROIC of 6.2% (12.9%)
- Throughput declined by 4.9% mainly due to divestments, while global market grew by 1.4%. Like for like throughput declined by 0.8%. Volumes in APM Terminals' West African businesses declined by around 8%
- EBITDA margin declined by 2.3%-point, impacted by:
 - Divestments: +0.4%-points
 - FX movements: +0.3%-points
 - Underlying business: -3.9%-point
 - IFRIC12 construction: +0.9%-point
- Share of profit from joint ventures and associated companies declined across a majority of entities
- APM Terminals accelerated its revenue improvement and cost savings initiatives in Q1 2016
- APM Terminals completed the acquisition for the first eight terminals of Grup Maritim TCB in early March. These are expected to add 2m TEU equity weighted throughput to the portfolio, but with initial negative impact on ROIC
- An agreement to develop a new transshipment terminal in Tangier with an annual capacity of 5m TEU was signed in the quarter. Total capex is expected to be around USD 0.9bn with APM Terminal's share being 80%. It will be the first automated terminal in Africa.

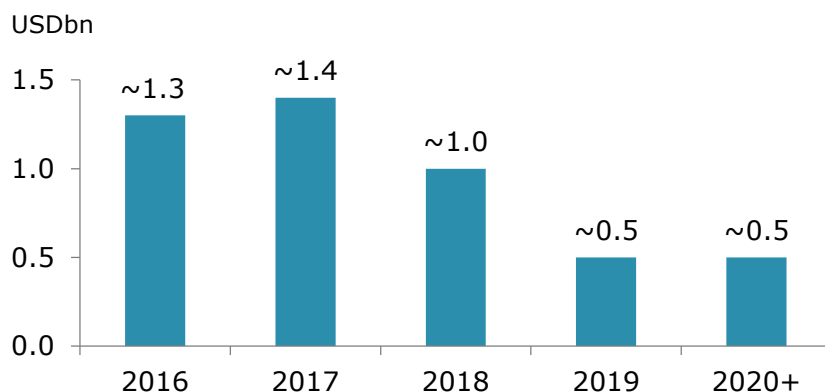
2016 Guidance:

APM Terminals now expects an underlying result below 2015 (USD 626m) versus previously around the 2015 level, due to reduced demand expectations in oil producing emerging economies.

Maersk Drilling - solid operational performance

(USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	654	630	3.8%	2,517
EBITDA	407	343	19%	1,396
Underlying profit	223	195	14%	732
Reported profit	222	168	32%	751
Operating cash flow	427	280	53%	1,283
Fleet (units)	22	23	-1	22
Contracted days	1,683	1,800	-117	7,086
ROIC (%)	11.2	8.5	2.7pp	9.3

Revenue backlog end-Q1 2016



Maersk Drilling highlights Q1 2016

- Underlying profit increased 14% to USD 223m (USD 195m) positively impacted by USD 60m due to the termination of Mærsk Deliverer. ROIC was 11.2% (8.5%)
- Cost has been reduced by 12% since the launch of the cost reduction program in Q4 2014
- The average operational uptime was 96% (99%) for the jack-up rigs and 98% (94%) for the floating rigs
- Free cash flow increased mainly due to higher operating result, termination fee received, and fewer instalments paid for newbuild projects
- Forward contract coverage was 72% for 2016, 54% for 2017 and 43% for 2018. Revenue backlog was USD 4.7bn (USD 5.9bn) end-Q1 2016
- The contract for Mærsk Gallant was cancelled, but a new contract in direct continuation was signed. The cancellation and new contract are financially neutral
- Mærsk Deliverer received early contract termination, with Maersk Drilling receiving compensation for the remaining contract period. The cancellation is expected to be neutral for the full year financials
- Four rigs were not on contract by end-Q1 2016, however one will go on contracts later in 2016. Further six rigs will come off contracts in the remaining of 2016.

2016 Guidance:

Maersk Drilling reiterates the expectation of an underlying result significantly below last year (USD 732m) mainly due to lower dayrates and more idle days.

APM Shipping Services – continued focus on cost

(USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	1,114	1,319	-16%	5,080
EBITDA	171	198	-14%	809
Underlying profit	71	91	-22%	404
Reported profit	75	94	-20%	446
Operating cash flow	111	160	-31%	806
ROIC (%)	6.2	8.1	-1.9pp	9.5

APM Shipping Services highlights Q1

APM Shipping Services reported an underlying profit of USD 71m (USD 91m) and a ROIC of 6.2% (8.1%)

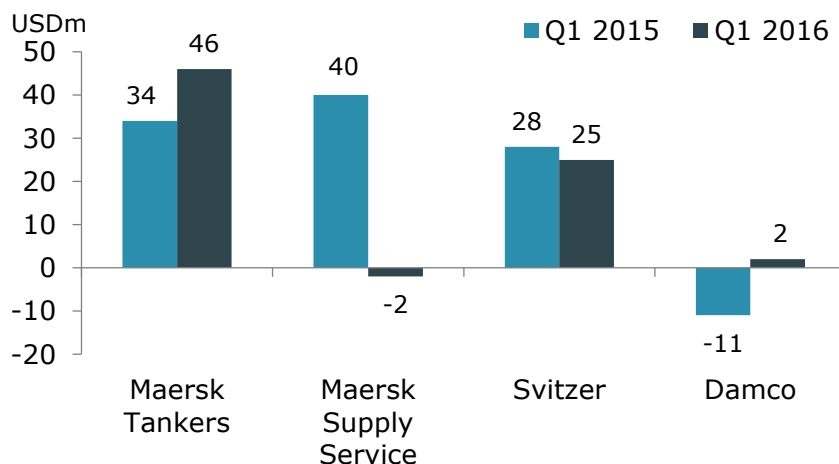
Maersk Tankers' result was positively impacted by improved commercial performance and cost savings

Maersk Supply Service was impacted by lower rates and lower utilisation only partly offset by cost reductions. Focus on improving the cost base during 2016 continues with the aim at reaching double digit percentage reduction. By end-Q1 Maersk Supply Service had 12 vessels laid up

Svitzer reported an underlying profit slightly below last year. EBITDA margin improved through productivity and cost saving initiatives. Despite difficult market conditions, Svitzer increased market shares in Australia and Europe

Damco increased underlying profit mainly due to cost saving initiatives and growth in supply chain management activities.

Underlying profit by activity*



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

2016 Guidance:

APM Shipping Services maintain the expectation of an underlying result significantly below the 2015 result (USD 404m) predominantly due to significantly lower rates and activity in Maersk Supply Service.

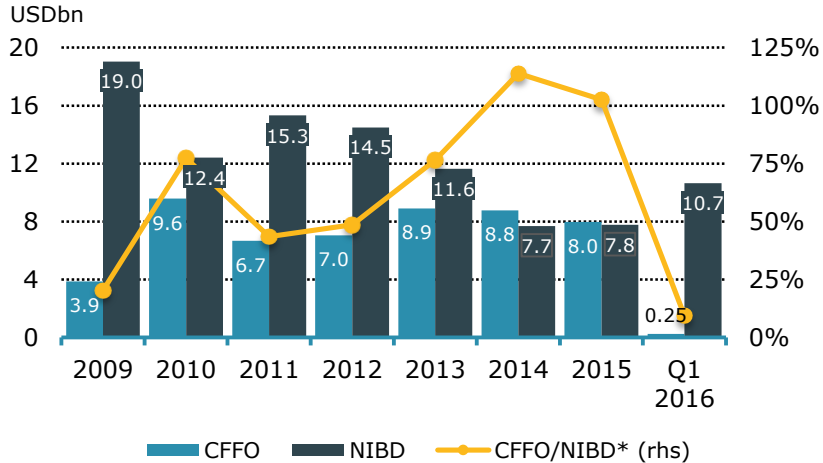
Agenda

- 1 History and Group overview
- 2 Market Overview
- 3 Business segments
- 4 **Financial review and strategy**
- 5 Funding strategy



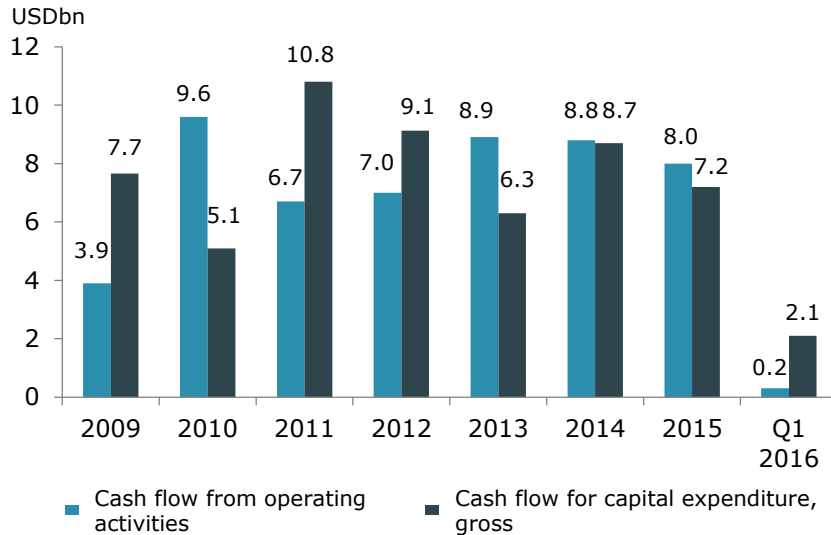
A strong financial framework

Strong financial position



*Calculated based on annualized CFFO for Q1 2016

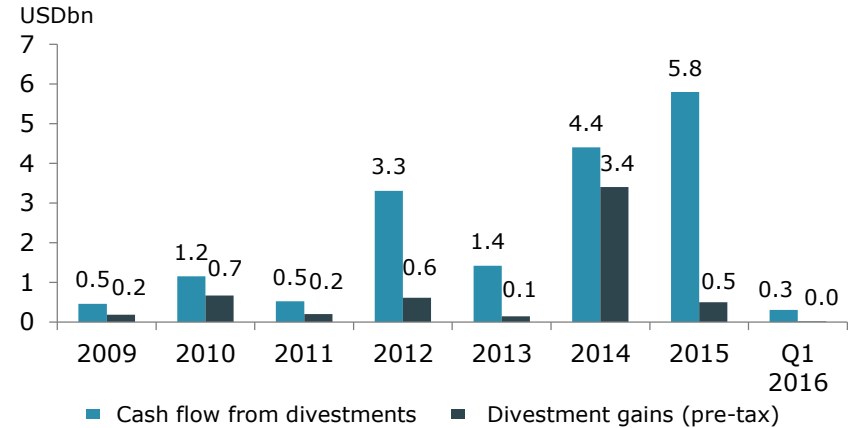
Investment in growth



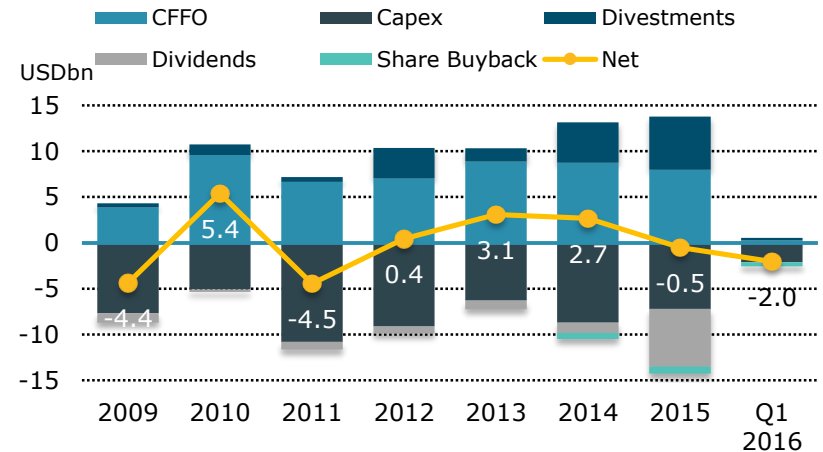
Note: 2009-2011 is before new consolidation rules under IFRS 11

Active portfolio management

Cash flow from divestments has been USD 17.4bn with divestment gains of USD 5.7bn pre-tax 2009 to Q1 2016

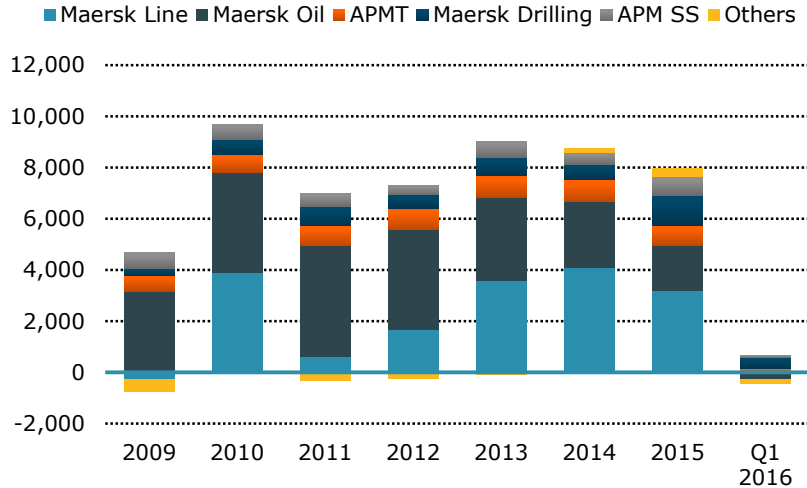


Balanced cash flows

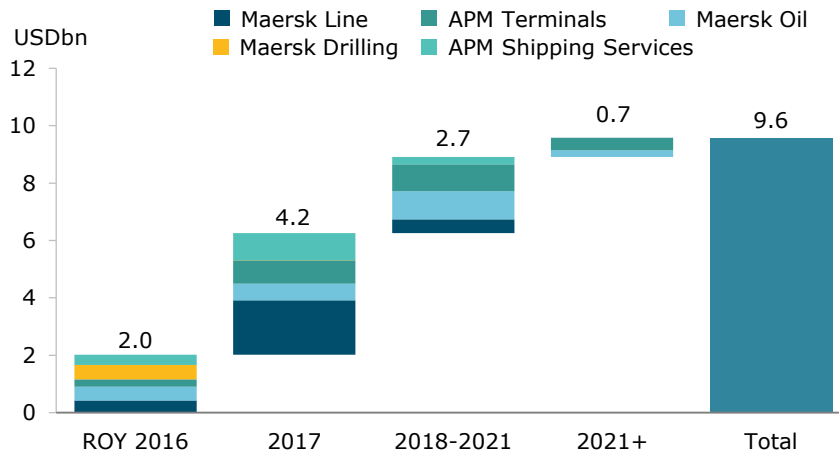


Strong platform

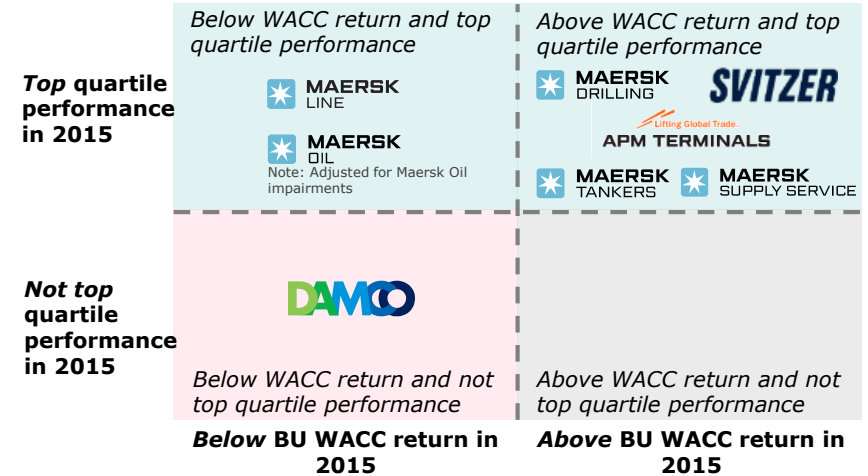
Historically stable cash flows (CFFO)



Limited capital commitments

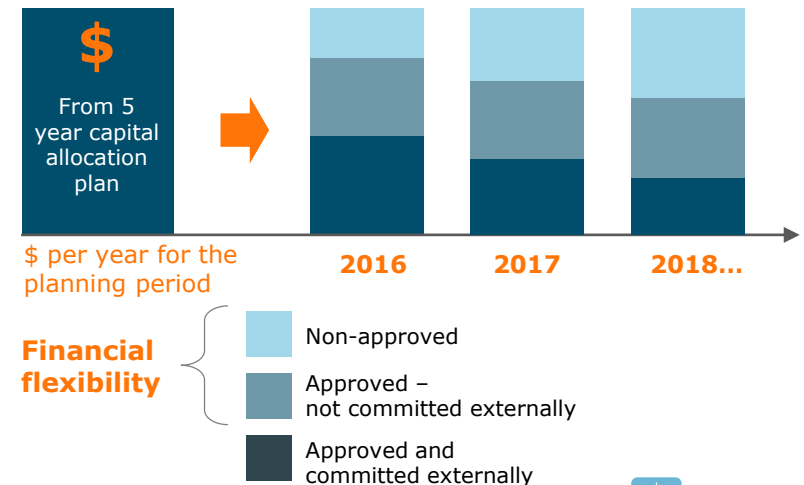


Our businesses are top quartile performers



Source: Maersk Group

Flexible capex process



For illustration purposes

Agenda

- 1 History and Group overview
- 2 Market Overview
- 3 Business segments
- 4 Financial review and strategy
- 5 **Funding strategy**



Financial policy and funding strategy

Financial policy and funding strategy

The Maersk Group's financial policy

Defined financial ratios in line with strong investment grade credit rating
Key ratio guidelines:

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

*Adjusted for operating lease obligations

Funding status

- BBB+ (negative) and Baa1 (stable) ratings from S&P and Moody's
- Liquidity reserve¹ of USD 11.9bn²
- Average debt maturity of about four years²
- Undrawn facilities of USD 9.0bn with 23 global banks²
- Pledged assets represent 6% of total assets³

Ongoing funding strategy

- Focus on securing long term funding
- Funding from diversified sources gives access to market in volatile times
- Continued diversification through debt capital markets issuance
- Ample liquidity resources
- Centralised funding and risk management at Group level
- Funding is primarily raised at parent company level and on unsecured basis
- No financial covenants or MAC clauses in corporate financing agreements

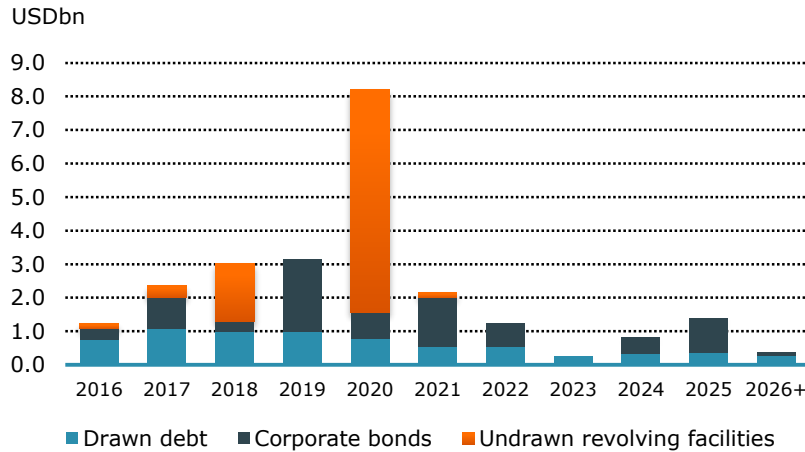
¹ Cash and bank balances and securities (excl. restricted cash and securities) plus undrawn revolving credit facilities with more than one year to expiry

² As of 31 March 2016

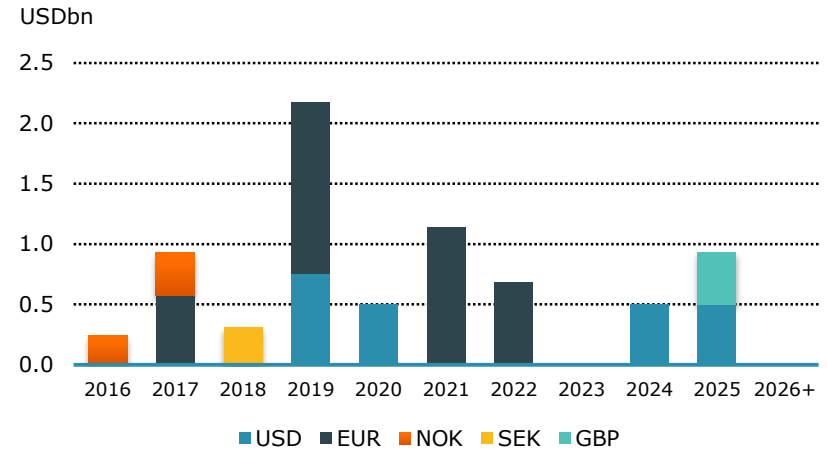
³ As of 31 December 2015

Conservative long term funding position Q1 2016

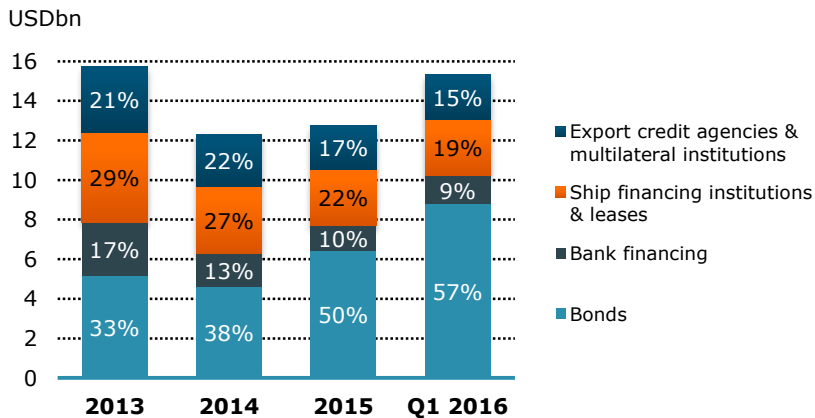
Loan profile for the Group



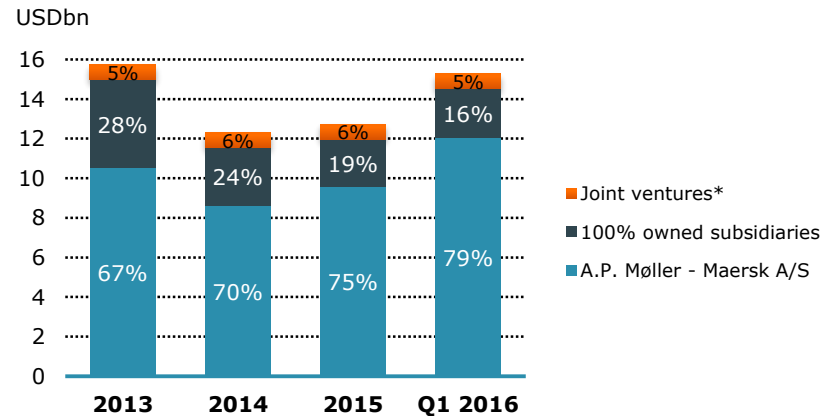
Public debt capital markets maturities



Funding sources (drawn debt)



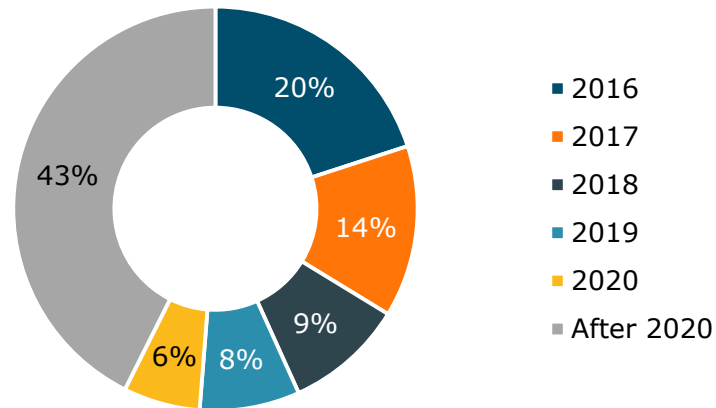
Borrower structure (drawn debt)



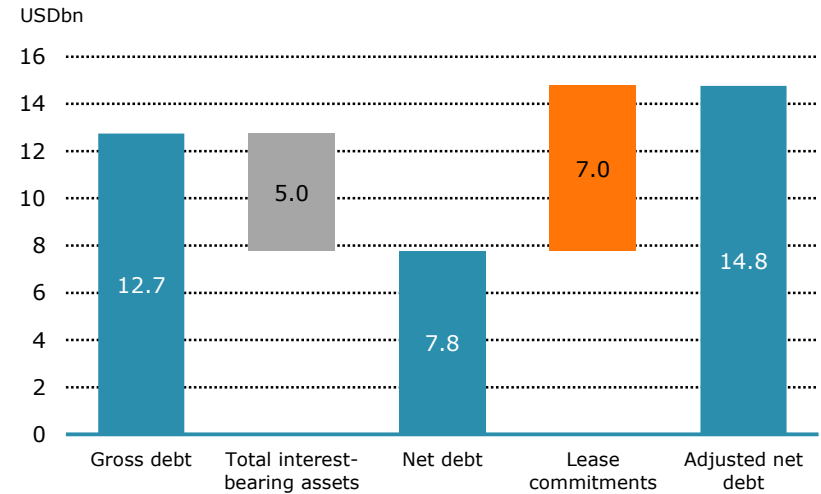
* Mostly non-recourse financing

Operating lease obligations end-2015

Operating lease tenor split



Adjusted net debt



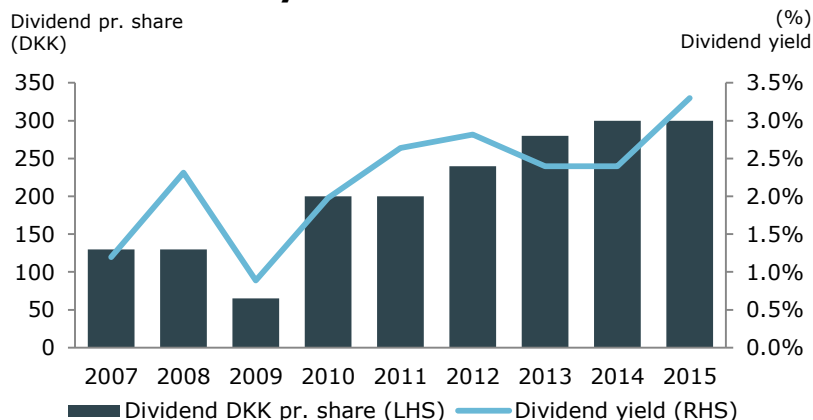
USD million	Maersk Line	APM Terminals	All other businesses	Total
2016	1,221	248	426	1,895
2017	770	244	287	1,301
2018	524	228	151	903
2019	443	226	90	759
2020	277	226	79	582
After 2020	136	3,651	251	4,038
Total	3,371	4,823	1,284	9,478
Net present value	3,015	2,866	1,104	6,985

Ownership and dividend policy

Summary

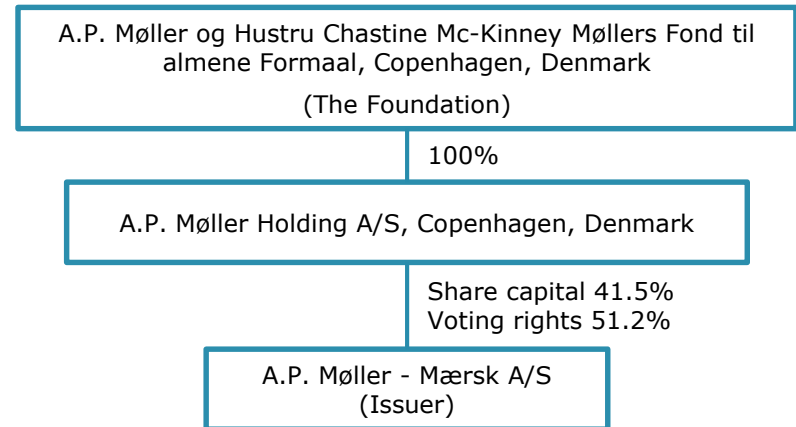
- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
 - A shares with voting rights. Each A share entitles the holder to two votes
 - B shares without voting rights
- The Foundation was established in 1953
- The dividend policy is to increase the nominal dividend per share over time, supported by underlying earnings growth
- 18.4% ownership in Danske bank divested in Q1 2015. A.P. Møller Holding A/S bought 17%, other shareholders bought 1.4% and the Group has 1.6% of Danske Bank shares classified as held for trading
- A 12 month share buy-back programme for approximately USD 1bn (DKK 6.7bn) was announced in August 2015. The program was executed from 1 September 2015 to 31 March 2016. At the annual general meeting on 12 April it was agreed to cancel the shares bought under the programme.

Dividend history*



* Adjusted for bonus shares issue

The Foundation



Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.5%	51.2%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.5%	12.9%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.0%	5.9%

The Maersk Group – summary

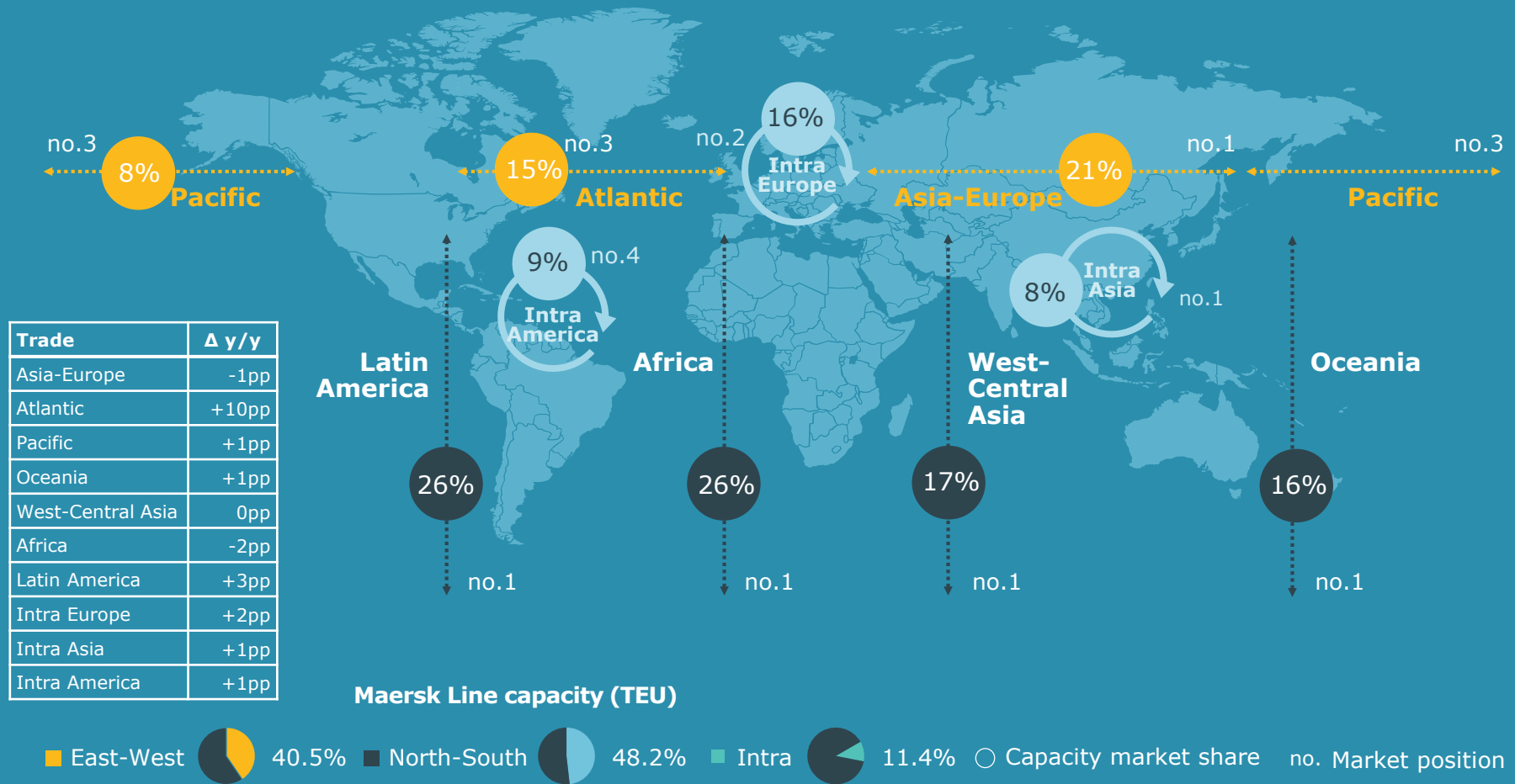
Summary	
Business portfolio	<ul style="list-style-type: none"> Balanced business portfolio diversification across industries and geographies Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling Strong brand recognition
Risk profile	<ul style="list-style-type: none"> Reduced overall business risk, due to <ul style="list-style-type: none"> Business and geographic diversification Strong balance sheet Strong cash flow generation Stable ownership structure allowing long-term stability
Financial policy	<ul style="list-style-type: none"> Prudent financial policies in place Conservative dividend policy Strong credit metrics Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	<ul style="list-style-type: none"> Moody's: Baa1 (stable) S&P: BBB+ (negative)



Appendix

Maersk Line

Capacity market share by trade



Note: 1) West-Central Asia is defined as import and export to and from Middle East and India. 2) Trades mapped as per ML definition. 3) ML EW market shares calculated as ML accessible capacity based on internal data on ML-MSL allocation split applied to 2M capacity market share (deployed capacity data from Alphaliner)

Source: Alphaliner as of 2015 FY (end period), Maersk Line

Maersk Oil projects

Sanctioned projects against the trend



Swara Tika, Kurdistan



Sanctioned Maersk Oil's first on-shore project in Kurdistan, Iraq



Johan Sverdrup, Norway



Sanctioned the biggest planned project in the North Sea over the coming decade



Culzean, United Kingdom



Sanctioned mega gas project and biggest discovery in the UK sector in ten years

Key projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)	Operator
Swara Tika (Iraqi Kurdistan)	2015	18%	0.1	6,000	HKN Energy
Flyndre ¹ (UK/Norway)	2017	73.7%	~0.5	8,000	Maersk Oil
Johan Sverdrup Phase 1 (Norway)	Late 2019	8.44%	1.8	29,000	Statoil
Culzean (UK)	2019	49.99%	2.3	30-45,000	Maersk Oil

Major discoveries under evaluation (Pre-sanctioned projects²)

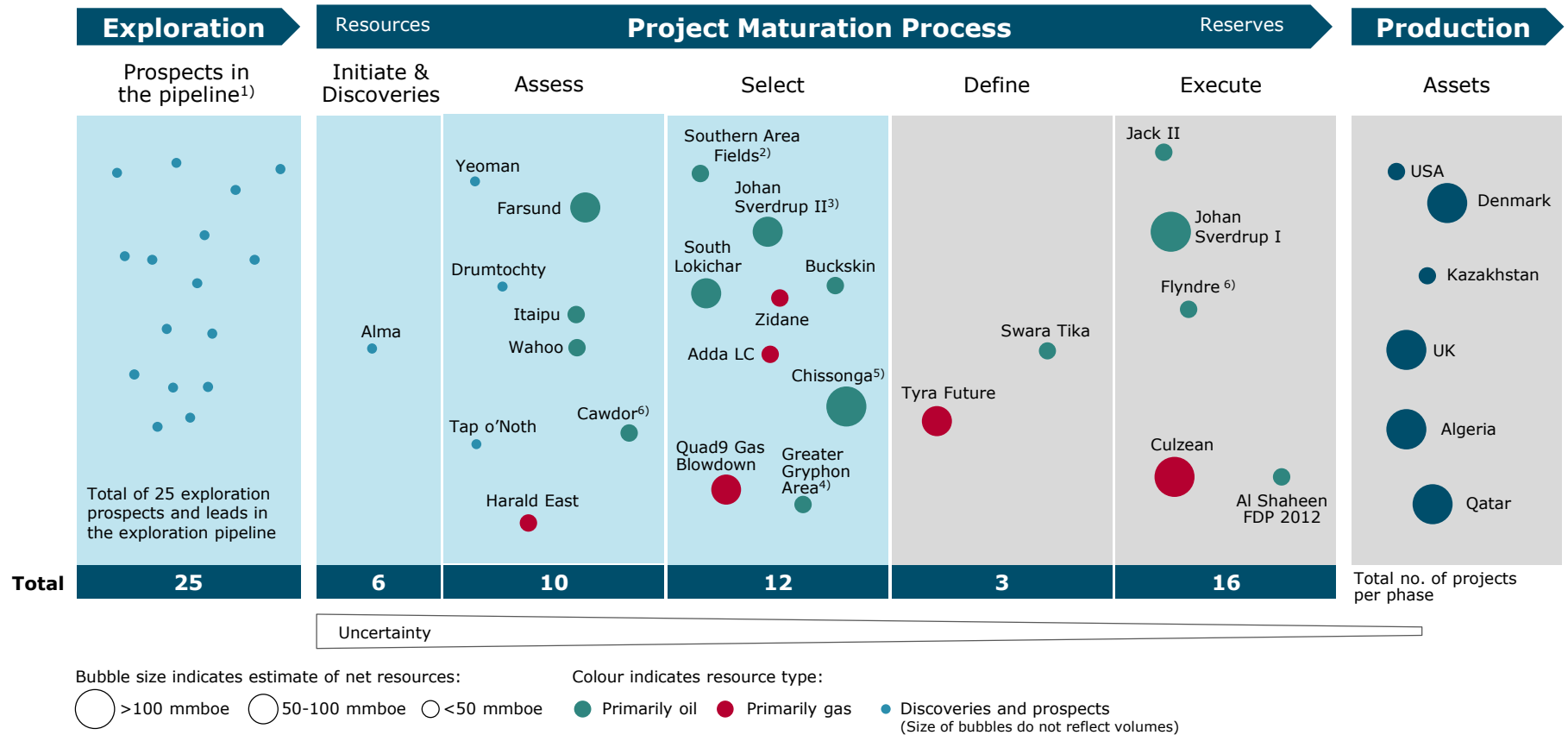
Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
South Lokichar (Kenya)	2021	25%	TBD	TBD
Chissonga (Angola)	TBD	65%	TBD	TBD
Buckskin ³ (USA)	TBD	20%	TBD	TBD

¹ The Cawdor project in its sanctioned format has been deemed sub-economic and has been recycled into the Assess stage

² Significant uncertainties about time frames, net capex estimates and production forecast

³ Buckskin being re-evaluated following operator Chevrans decision to exit

Maersk Oil's portfolio (Q1 2016)



- 1) Includes Kenya and Ethiopia prospects, and total prospect numbers are adjusted for recent acreage relinquishments
- 2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark)
- 3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022
- 4) Greater Gryphon Area project has been reduced to a number of small well projects to be matured on an individual basis with different timing
- 5) Reevaluating options in light of the low oil price
- 6) The Cawdor project in its sanctioned format has been deemed sub-economic and has been recycled into the Assess stage

Maersk Oil's reserves and resources

(million boe)	End 2015	End 2014
Proved reserves (1P)	408	327
Probable reserves (2P _{incremental})	241	183
Proved and Probable reserves (2P)	649	510
Contingent resources (2C)	492	801
Reserves and resources (2P + 2C)	1,141	1,311

2015 Highlights

- 1P Reserves Replacement Ratio (RRR) increased to 171% with 114m boe entitlement production in 2015 (RRR 2014: 30%)
- Significant 2P reserves additions, mainly from Johan Sverdrup and Culzean, of close to 300m boe
- 2P + 2C reserves and resources decreased 13% due to production and revision of projects mainly caused by lower oil price
- No Qatar reserves or resources included post 2017.

Consolidated financial information

Income statement (USD million)	Q1 2016	Q1 2015	Change	FY 2015
Revenue	8,539	10,547	-19%	40,308
EBITDA	1,597	2,570	-38%	9,074
Depreciation, etc.	1,162	1,101	5.5%	7,944
Gain on sale of non-current assets, etc. net	11	275	-96%	478
EBIT	490	1,823	-73%	1,870
Financial costs, net	-121	-71	70%	-423
Profit before tax	369	1,752	-79%	1,447
Tax	145	180	-19%	522
Profit for the period	224	1,572	-86%	925
Underlying profit	214	1,319	-84%	3,071
Key figures (USD million)	Q1 2016	Q1 2015	Change	FY 2015
Cash Flow from operating activities	250	1,950	-87%	7,969
Cash Flow used for capital expenditure	-1,863	-1,643	13%	-1,408
Net interest bearing debt	10,653	7,630	40%	7,770
Earnings per share (USD)	10	72	-86%	37
ROIC (%)	2.9	13.8	-10.9pp	2.9
Dividend per share (DKK)				300

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of Maersk

Years with Maersk: 9 (2005-07 Maersk Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomsen

CEO of Maersk Oil

Years with Maersk: 28

Education: M.Sc.
Geology



Maersk Line

Søren Skou

CEO of Maersk Line

Years with Maersk: 33

Education: APM
Shipping, MBA (IMD),
HD-A (CBS)



Maersk Drilling

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with Maersk : 35

Education: APM
shipping, MBA (IMD)



Finance

Trond Ø. Westlie

CFO of Maersk

Years with Maersk: 6

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with Maersk: 24

Education: M.Sc.
Finance and Economics

Notes

Core EBIT margin gap to peers, (% pts.) chart, slide 12

Note: Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, NYK, MOL, COSCO, CSCL and OOCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years).

Source: Alphaliner, Company reports, Maersk Line