



A.P. Møller - Mærsk A/S

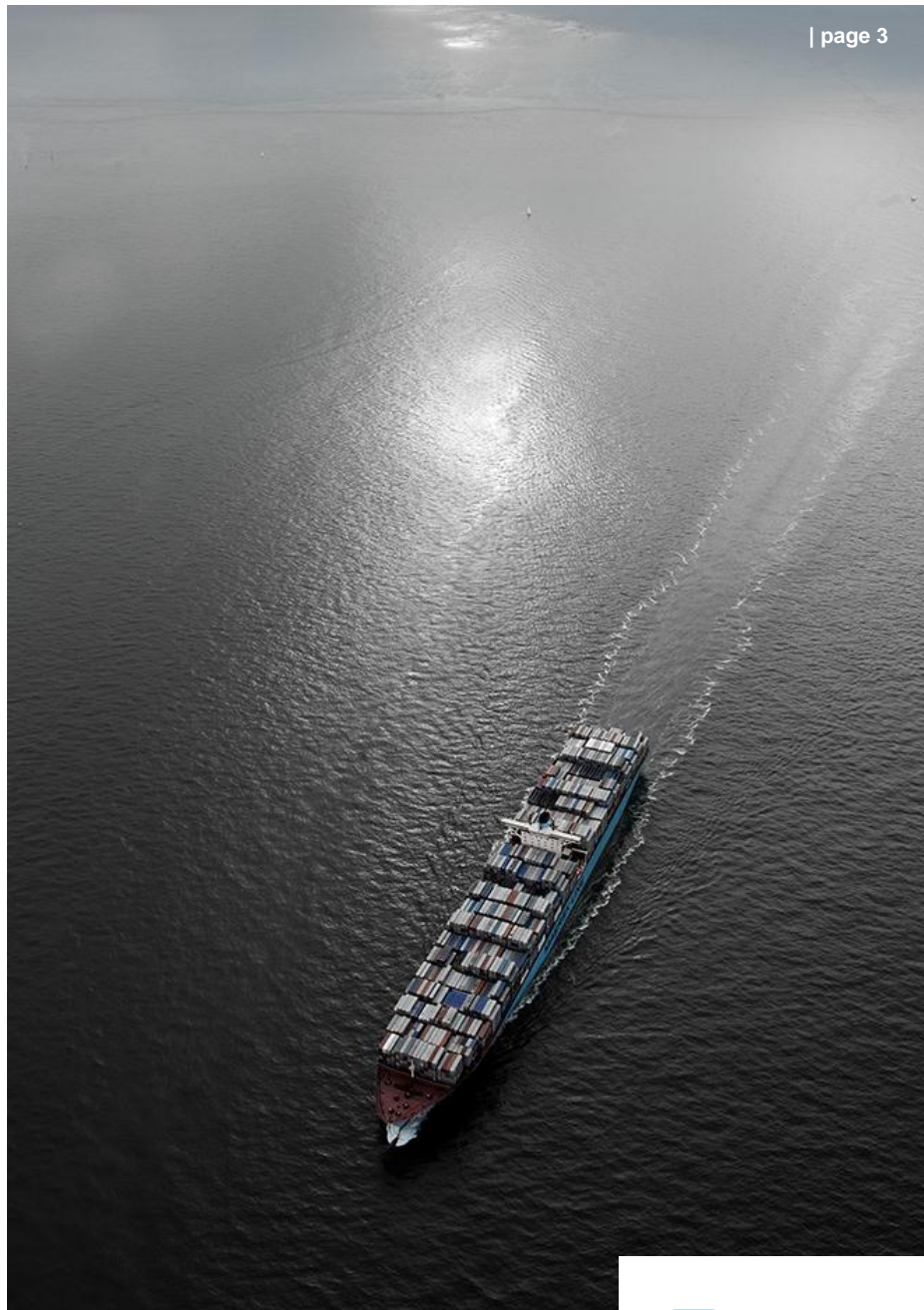
March 2015

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 Business segments
- 3 Financial review and strategy
- 4 Funding strategy








The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2014 FY revenues USD 47.6bn, EBITDA USD 11.9bn
- Market cap of USD 43.6bn – 31 December 2014
- Approximately 89,000 employees in more than 130 countries
- Long term credit ratings of BBB+ and Baa1 from S&P and Moody's, respectively, both stable
- 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

Five world-class business units

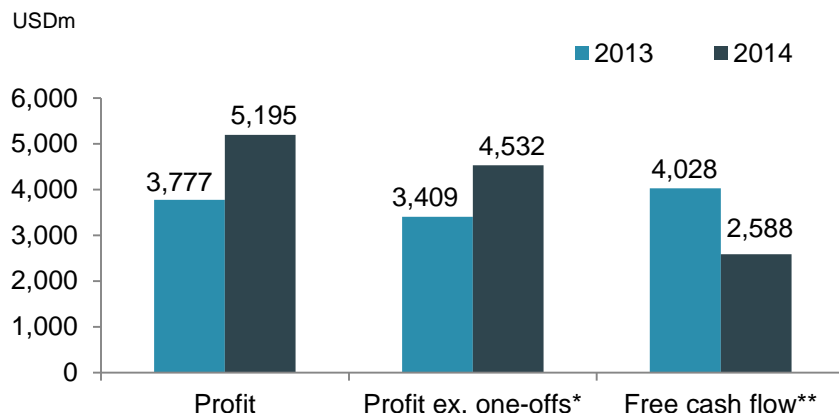
	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services
					
Market position	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services	
2014 Underlying profit ¹	\$2,199m	\$1,035m	\$849m	\$471m	\$185m
Strategy & targets	Self-funded EBIT 5%-points > peers Grow with market 2014	400,000 boepd ROIC at least 10% during rebuild 2020	USD 1bn NOPAT Global leader 2016	USD 1bn NOPAT Significant position in ultra-harsh, ultra-deep 2018	USD 0.5bn NOPAT Self-funded 2016

Investments: 20% ownership in Danske Bank, 19% ownership in Dansk Supermarked Group, Other businesses

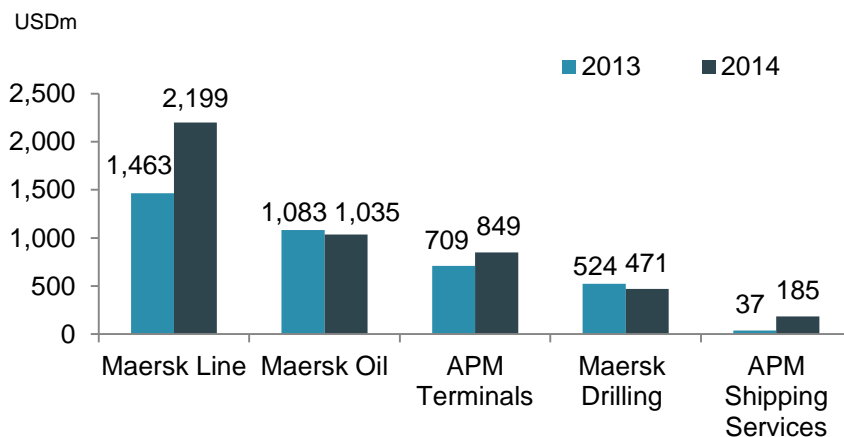
¹ Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

Group financial highlights 2014

Group financial highlights



Underlying profit by activity*



* Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

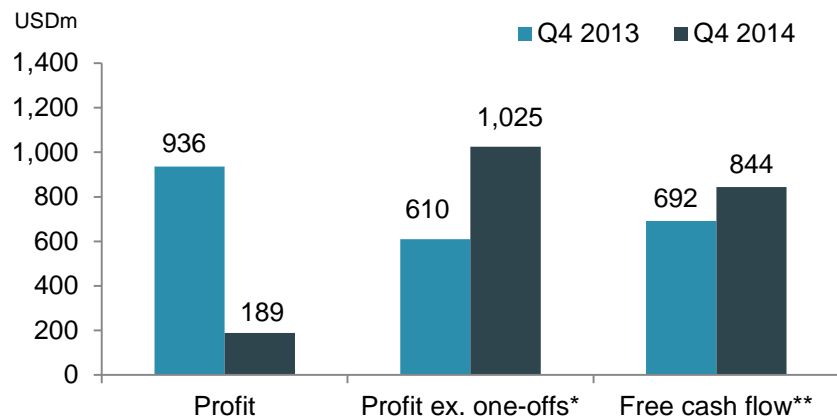
** From continuing operations

Group financial highlights

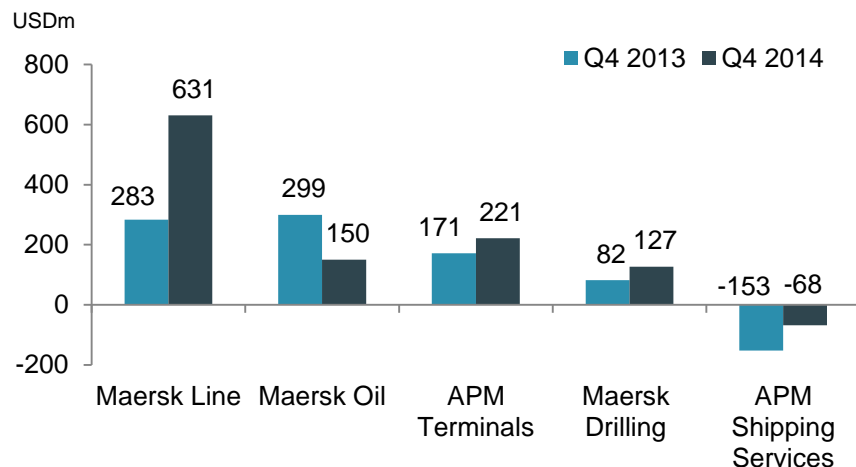
- Group profit reached USD 5.2bn, highest result to date and an increase of 38% on the 2013 result (USD 3.8bn)
- Group ROIC reached 11.0% (8.2%)
- Underlying profit increased by 33% to USD 4.5bn (USD 3.4bn)
- Free cash flow generation decreased by 36% to USD 2.6bn (USD 4.0bn)
 - Net capex increased to USD 6.2bn (USD 4.9bn) mainly due to deliveries of new buildings to Maersk Drilling and Maersk Line as well as increased oil field developments
- Cash flow from operating activities continued at a high level of USD 8.8bn (USD 8.9bn)
- Underlying profit improvements seen in Maersk Line, APM Terminals and APM Shipping Services
- Maersk Oil had two new fields on stream but a lower oil price resulted in a flat result
- Maersk Drilling's result was lower as expected, due to yard stays and the phasing in of five new rigs
- The Group has decided to divest its shares in Danske Bank A/S and expects to declare an extraordinary cash dividend to the Group's shareholders equal to the value of the Group's 20.05% ownership interest in Danske Bank A/S measured at the prevailing market value prior to distribution. The exact size of the extraordinary dividend will be determined prior to A.P. Moller – Maersk A/S's annual general meeting, to be held on 30 March 2015

Group financial highlights Q4 2014

Group financial highlights



Underlying profit by activity*



Group financial highlights

- The Group increased the underlying profit for Q4 by 68% to USD 1bn mainly driven by strong performance in Maersk Line
- The Group has revised its asset base in light of changed market conditions
- The USD 836m one-offs after tax relates primarily to;
 - Maersk Oil: Impairment of UK assets (USD -188m)
 - APM Terminals: Impairment related to Global Ports (USD -102m)
 - Maersk Drilling: Impairment in EDC and oldest jack-up rig (USD -74m)
 - Svitser: Goodwill impairment in Australia (USD -357m)
 - Danske Bank: Impairment in Q4 2014 and reversed 2008 impairment (USD -119m)

* Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

** From continuing operations

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q4 2014*	ROIC % Q4 2013*	ROIC % FY 2014
Group ¹	49,927	2.3%	7.8%	11.0%
Maersk Line	20,084	13.0%	6.2%	11.6%
Maersk Oil ²	5,282	-2.5%	16.6%	-15.2%
APM Terminals	5,933	7.9%	14.8%	14.7%
Maersk Drilling	7,623	2.7%	6.3%	7.1%
APM Shipping Services	4,667	-35.8%	-4.3%	-4.2%
<i>Maersk Supply Service</i>	1,704	15.2%	8.9%	11.9%
<i>Maersk Tankers</i>	1,583	5.2%	-7.2%	6.8%
<i>Damco</i>	321	-177%	-95.1%	-63.2%
<i>SVITZER</i>	1,069	-114%	14.9%	-19.2%
Other Businesses	6,258	-2.2%	6.9%	6.1%

The Group has the ambition to deliver a ROIC > 10%

¹Invested Capital and ROIC are impacted by the USD 2.8bn gain from the sale of DSG and the USD 1.7bn impairment in Maersk Oil

²Invested Capital and ROIC impacted by USD 1.7bn impairment

*ROIC annualised

Group outlook for 2015

The Group expects an underlying result slightly below USD 4bn (USD 4.1bn) excluding Danske Bank. Gross cash flow used for capital expenditure is expected to be around USD 9bn in 2015 (USD 8.7bn), while cash flow from operating activities is expected to develop in line with the result.

Sensitivities for 2015

Factors	Change	Effect on the Group's underlying profit
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.25bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.0bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

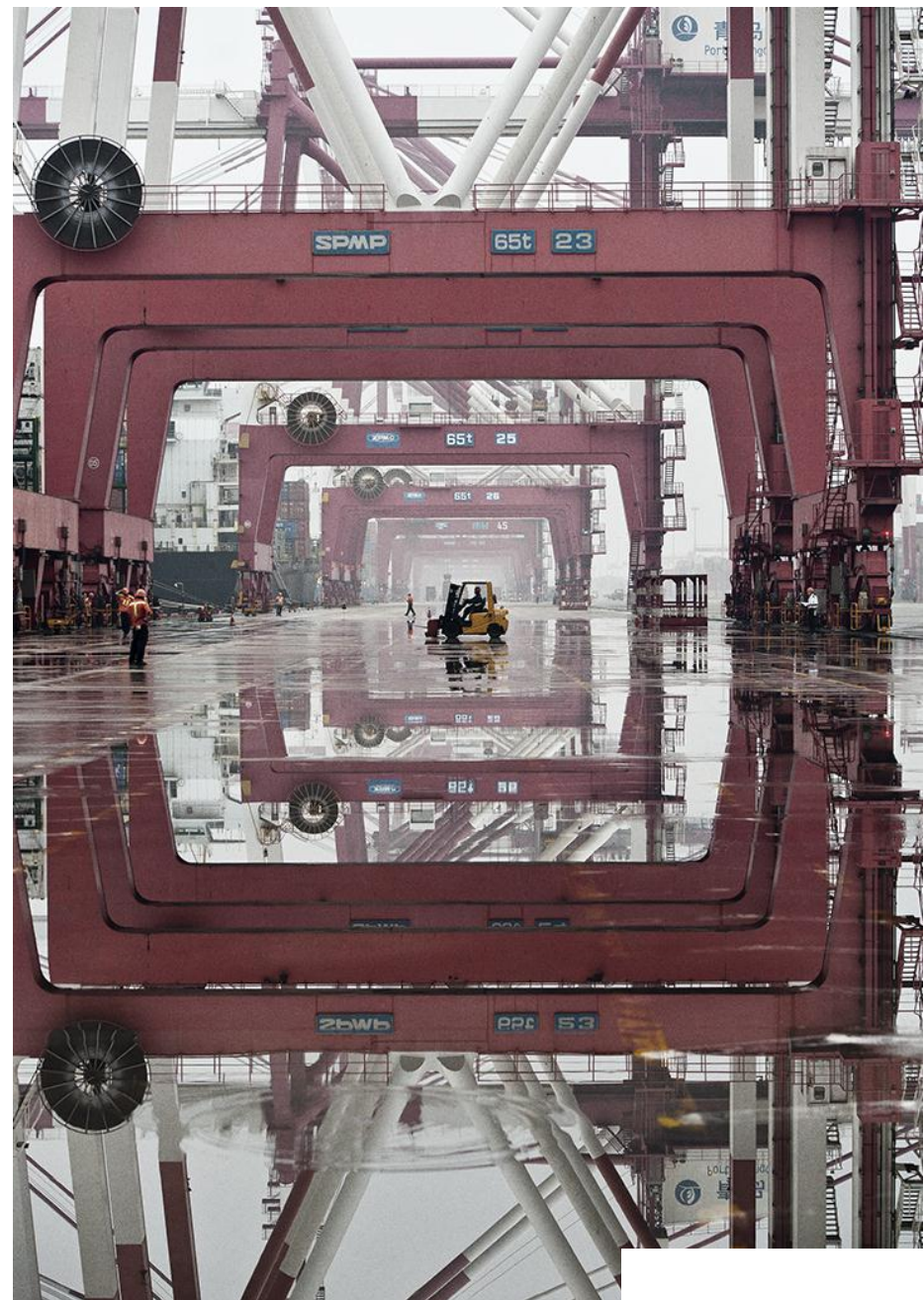
Sensitivity guidance

The Group's guidance for 2015 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 on calendar 2015 for four key value drivers are listed in the table above.

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Business description: Maersk Line

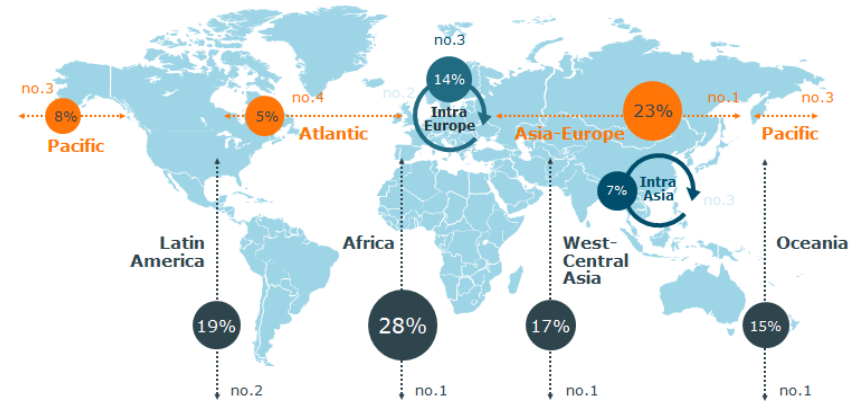
Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brands operate a capacity of 2.9 million TEU by Q4 2014
 - 274 (1.7m TEU) container and 5 multipurpose vessels owned
 - 336 (1.2m TEU) container and 4 multipurpose vessels chartered
- Maersk Line had a leading 15.4% share of global capacity market ahead of MSC and CMA CGM*
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow with the market on a self-funded basis and to maintain EBIT margin 5%-points above peers

Our brands



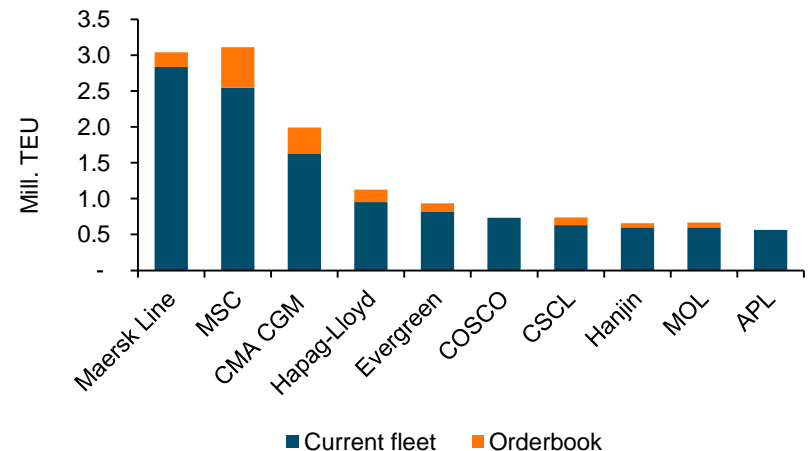
Maersk Line capacity market share by trade



Note: West-Central Asia is defined as import and export to and from Middle East and India

Source: Alphaliner as of 2014 FY (end period), Maersk Line

Operated fleet capacity



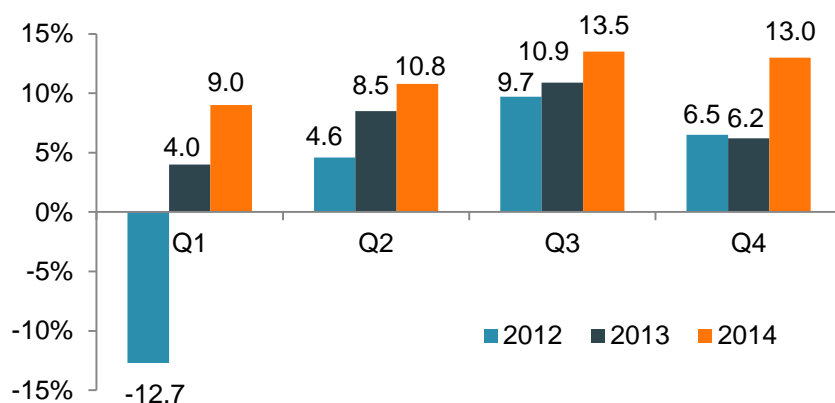
*Source: Alphaliner as of February 2015

Source: Alphaliner as of February 2015

Maersk Line

(USD million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	6,912	6,450	27,351	26,196
EBITDA	1,148	763	4,212	3,313
Profit excl. one-offs	631	283	2,199	1,463
Reported profit	655	313	2,341	1,510
Operating cash flow	1,507	921	4,119	3,732
Volume (FFE '000)	2,401	2,186	9,442	8,839
Rate (USD/FFE)	2,581	2,662	2,630	2,674
Bunker (USD/tonne)	512	587	562	595
ROIC (%)	13.0	6.2	11.6	7.4

ROIC level improved



Highlights Q4 2014

- Maersk Line delivered a profit of USD 655m, the strongest fourth quarter to date and more than double the Q4 2013 result
- ROIC improved to 13% (6.2%), marking the fourth consecutive quarter of reaching mid-term ROIC ambition of >8.5%; invested capital remained stable at USD 20bn
- Volumes increased by 9.8% to 2.4m FFE, driven by good growth on North-South and Intra trades, with East-West trades stable
- Further unit cost reduction by 197 USD/FFE (-7.2%) to 2,545 USD/FFE absorbed average rate decrease of 81 USD/FFE (-3.0%)
- Fleet capacity increased by 12% to 2.9m TEU (2.6m TEU) driven by TC tonnage. Three Triple-E vessels were delivered in Q4; 15/20 ordered Triple-E vessels now delivered
- Free cash flow generation of USD 872m (USD 595m)
- EBIT-margin gap target of +5%-points to peers has been maintained since Q3 2012
- The 2M network on the East-West trades was implemented in January and is expected fully operational by end March 2015

2015 outlook:

Maersk Line expects a higher underlying result than for 2014 (USD 2.2bn). Maersk Line aims to improve its competitiveness through unit cost reductions and implementation of the new 2M alliance. Global demand for seaborne container transportation is expected to increase by 3-5% and Maersk Line aims to grow with the market

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 275,000 boepd in Q4 2014
- Production in 7 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,473 million boe with proved and probable reserves (2P) of 599 million boe at end-2013
- Target production of 400,000 boepd by 2020, subject to delivering 10% ROIC

Geographical focus



Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Net Capex (USD bn)	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen FDP 2012 (Qatar)	2013	1.5	100%	100,000 ¹
Golden Eagle (UK)	2014	1.1	32%	20,000
Jack I (USA)	2014	0.7	25%	8,000
Tyra SE (Denmark)	2015	0.3	31%	4,000
Flyndre & Cawdor (UK/Norway)	2017	~0.5	73.7% & 60.6%	8,000

Major discoveries under evaluation (Pre-sanctioned projects²)

Project (Country)	First Production Estimate	Net Capex (USD bn)	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	TBD	65%	TBD
Johan Sverdrup (Norway)	End 2019	1.8 ³	8.12% ³	28,000 ³
Culzean (UK)	2019	~3.0	49.99%	30-45,000
Buckskin (USA)	2019	TBD	20%	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.

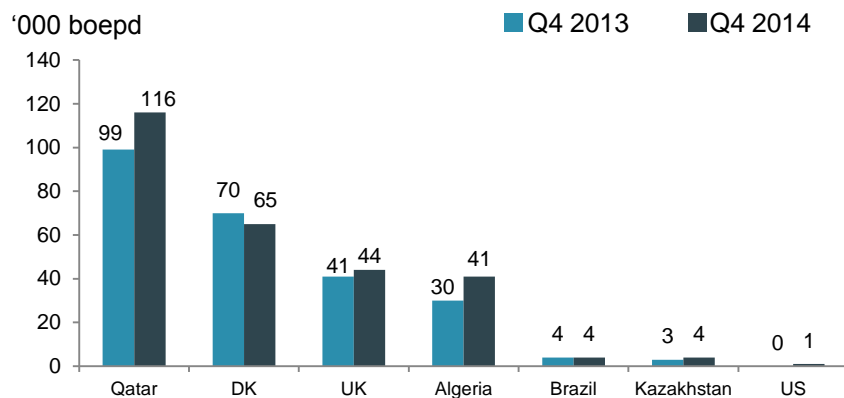
² Significant uncertainties about time frames, net capex estimates and production forecast

³ Working Interest is preliminary, subject to the Norwegian authorities' final decision. Capex and production estimates are for Phase 1 only

Maersk Oil

(USD million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	1,843	2,492	8,737	9,142
Exploration costs	210	278	765	1,149
EBITDA	898	1,548	5,116	5,760
Profit excl. one-offs	150	299	1,035	1,083
Reported profit	-32	262	-861	1,046
Operating cash flow	416	385	2,594	3,246
Prod. (boepd '000)	275	247	251	235
Brent (USD per barrel)	76	109	99	109
ROIC (%)	-2.5	16.6	-15.2	16.2

Maersk Oil's entitlement share of production



Highlights Q4 2014

- Maersk Oil's underlying profit decreased by 50% to USD 150m, mainly due to 30% lower oil price which partly was offset by increase in entitlement production and decline in exploration costs
- Impairment charge amounting to USD 188m after tax in the UK as a result of lower than expected oil price
- Production increased by 11% to 275,000 boepd (247,000) as entitlement production share increased in Qatar and Algeria ramped up
- Exploration cost of USD 210m reduced from USD 278m in Q4 2013 with two unsuccessful exploration wells drilled
- Good progress on Culzean, UK and Johan Sverdrup, Norway projects. A development plan for phase 1 of Johan Sverdrup was submitted in February 2015
- The Chissonga project is challenged by the low oil price and considerations are ongoing
- Golden Eagle (UK) and Jack (US) came on stream in Q4 2014

2015 outlook:

Maersk Oil expects a significantly lower underlying result for 2015 than for 2014 (USD 1.0bn) as break even is reached with oil prices in the range 55-60 USD per barrel

Maersk Oil's entitlement production is expected to be around 265,000 boepd (251,000 boepd). Exploration expenses are expected to be around USD 0.7bn (USD 765m) for the year

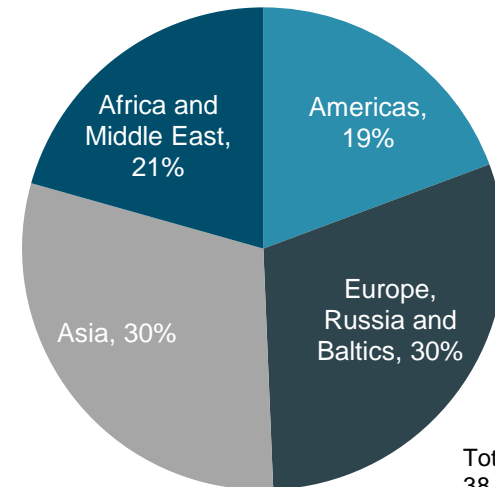
Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- World's only truly global container terminal operator
- Serving more than 60 shipping companies
- 64 operating terminals and 165+ inland operations with an overall presence in 65+ countries, spanning 5 continents
- #3 ranking globally based on equity-weighted throughput*
- Competitors include PSA International (#1), Hutchison Port (#2) and DP World (#4)*

Container throughput by region

Equity weighted crane lifts, %



Total throughput of 38.3m TEU per year

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years**
Europe, Russia and Baltics	18	3	31
Americas	13	2	13
Asia	17	1	25
Africa Middle East	16	1	18
Total	64	7	22

* Source: Drewry Maritime Research

** As of year-end 2014

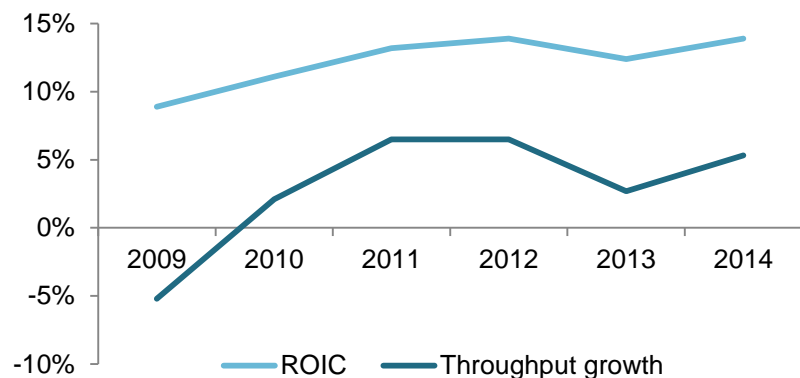
APM Terminals

(USD million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	1,124	1,102	4,455	4,332
EBITDA	229	231	1,010	892
Share of profit:				
- Associated companies	23	12	93	68
- Joint ventures	-30	13	-14	93
Profit excl. one-offs	221	171	849	709
Reported profit	117	222	900	770
Operating cash flow	110	179	925	923
Throughput (TEU m)	9.4	9.3	38.3	36.3
ROIC (%)	7.9	14.8	14.7	13.5

Highlights Q4 2014

- Profit decreased to USD 117m (USD 222m) due to an impairment of USD 102m after tax related to Global Ports
- Underlying profit increased to USD 221m (USD 171) due to increased volumes and a stronger contribution from joint ventures and associates
- Underlying ROIC improved in the quarter to 15.0% (11.4%), driven by new terminals coming on stream and portfolio optimisation
- Operating cash flow decreased by 39% to USD 110m (USD 179m) due to increased tax payments and working capital
- Invested capital declined to USD 5.9bn (USD 6.2bn) due to divestments and impairments despite a high level of investment
- Maasvlakte II, the Netherlands commenced operations in Q4

Volume growth and underlying ROIC* development



2015 outlook:

APM Terminals expects an underlying result around 2014 (USD 849m) and to grow in line with the market

*Excluding gains on sales of non-current assets, etc. and impairment losses

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the ultra deepwater segment
- Market leader in the Norwegian jack-up market
- Maersk Drilling has one rig under construction as per 9 March 2015:
 - One ultra-harsh environment jack-up to be delivered in 2016

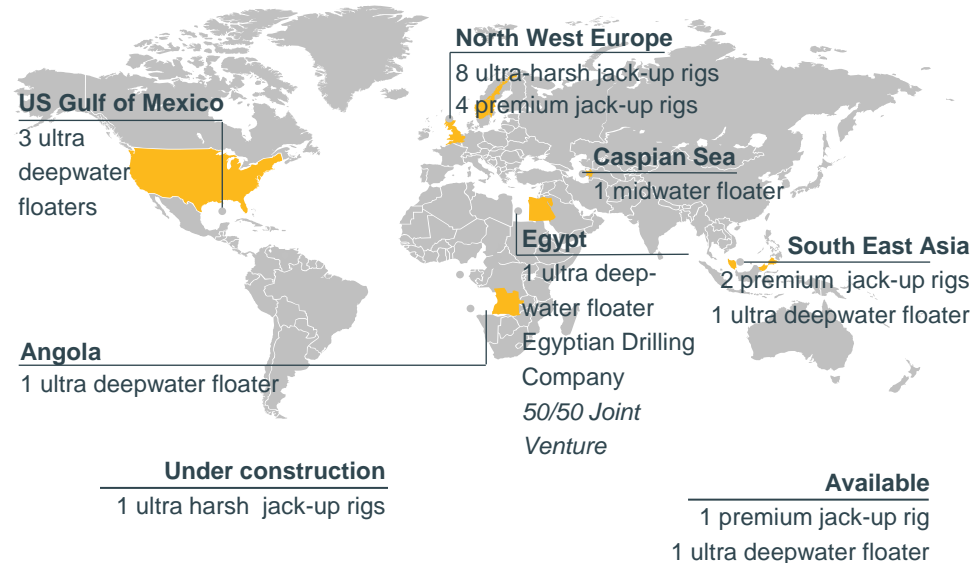
Maersk Drilling fleet

Existing fleet*

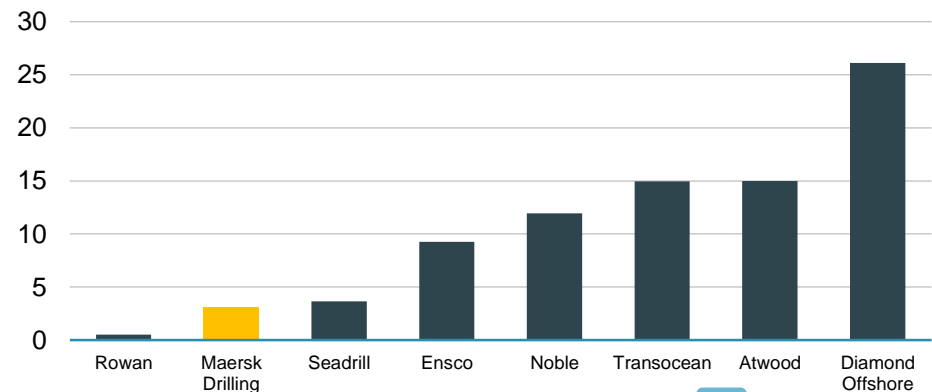
Jack-up rigs	15
Semi-submersibles	4
Drillships	4
Total	23

* As per 9 March 2015

Maersk Drilling fleet



Maersk Drilling deepwater fleet average age



Note: Deepwater rigs can drill in water depths >5,000ft
Source: IHS-Petrodata, Maersk Drilling

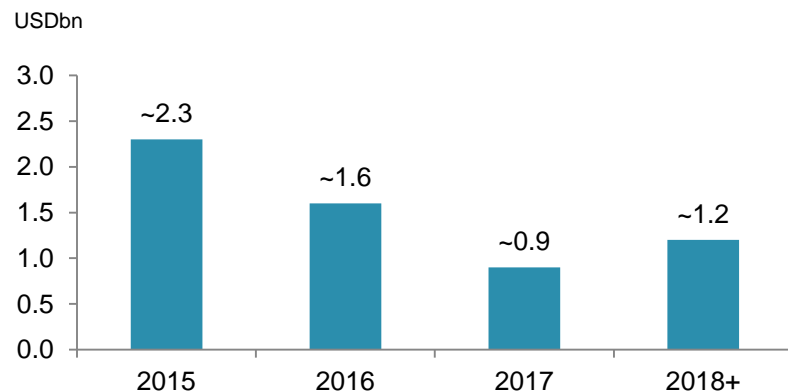
Maersk Drilling

(USD million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	635	473	2,102	1,972
EBITDA	286	165	903	863
Profit excl. one-offs	127	82	471	524
Reported profit	53	84	478	528
Operating cash flow	322	158	701	775
Fleet (units)*	21	16	21	16
Contracted days**	1,776	1,472	6,275	5,840
ROIC (%)	2.7	6.3	7.1	10.8

*Fleet in operation. Excluding stake in EDC and the managed semi-submersible Nan Hai VI

** Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

Revenue backlog as per end-2014



Highlights Q4 2014

- Maersk Drilling's profit decreased by 37% to USD 53m, driven by a USD 74m after tax impairment in EDC and on the oldest jack-up rig
- Underlying profit increased by 55% to USD 127m as five newbuild rigs went on contract with strong operational performance
- Operational uptime at 97% (96%) in Q4 2014
- High forward coverage of 80% for 2015 reduces uncertainties short term. Coverage 52% for 2016 and 30% for 2017
- The delivery of the third jack-up rig and fourth drillship took place at the beginning of 2015. The delivery schedule is on track for the remaining jack-up rig that has secured long term contract
- Maersk Drilling has initiated a cost and enhanced efficiency program targeting a double digit percentage reduction in the cost base in response to the challenging market conditions
- On 2nd March Maersk Drilling secured a contract from Ghana Exploration for the drillship Maersk Voyager. The firm contract period is 3.5 years with an option to extend by one year. The estimated revenue is USD 545m

2015 outlook:





Maersk Drilling expects a higher underlying result than in 2014 (USD 471m) due to more rigs in operation, good forward contract coverage as well as the cost reduction and efficiency enhancement programme

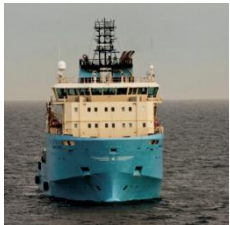
Business description: APM Shipping Services

Highlights

- APM Shipping Services provides shipping related services to customers worldwide through four industry leading businesses, Maersk Supply Service, Maersk Tankers, Damco and SVITZER
- APM Shipping Services has a fleet of more than 500 vessels and operates in more than 100 countries
- APM Shipping Services has another 34 vessels on orderbook to be delivered in 2015-2017

2014 FY key figures

(USD million)	Revenue	EBITDA	NOPAT
 MAERSK SUPPLY SERVICE	778	348	201
 MAERSK TANKERS	1,175	271	132
	3,164	-148	-293
	812	170	-270



Maersk Supply Service

- Maersk Supply Service provides global service to the offshore industry
- Anchor handling, towage of drilling rigs and platforms, with a special focus on high-end operations



Maersk Tankers

- Maersk Tankers owns and operates a fleet of about 130 product tankers – one of the largest fleets in the world
- Focused on shipping of refined oil products



Damco

- Damco is one of the world's leading providers of freight forwarding and supply chain management services



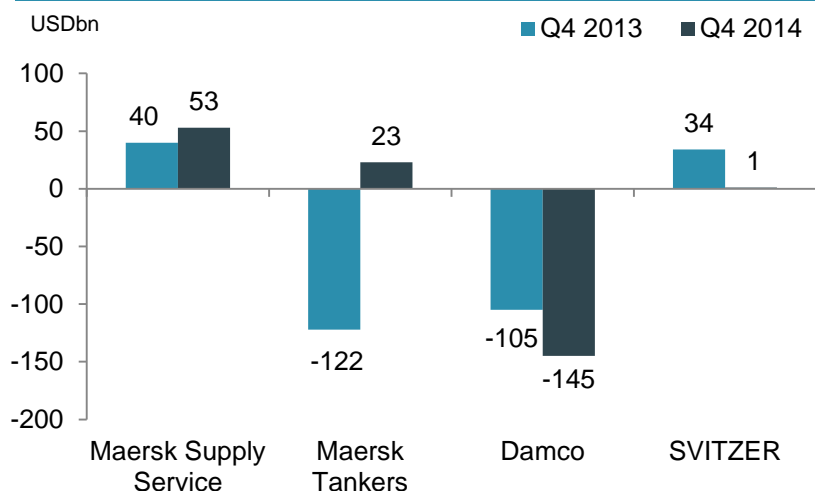
SVITZER

- SVITZER is a global market leader within towage, salvage and emergency response

APM Shipping Services

(USD million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue	1,455	1,602	5,926	6,438
EBITDA	73	-56	641	522
Profit excl. one-offs	-68	-153	185	37
Reported profit	-454	-66	-230	-85
Operating cash flow	283	178	590	749
ROIC (%)	-35.8	-4.3	-4.2	-1.3

Underlying profit by activity*



* Continuing business excluding net impact from divestments and impairments

Highlights Q4 2014

APM Shipping Services reported a loss of USD 454m (loss of USD 66m) and ROIC of negative 35.8% (negative 4.3%)

Underlying profit improved from a loss of USD 153m to a loss of USD 68m

Maersk Supply Service

Ordered 11 new vessels and divested four vessels with a combined USD 12m gain

Maersk Tankers

Reduced the daily running costs for the product tanker fleet by 9% and daily bunker consumption by 2%

Damco

Double-digit percentage decline in both Ocean and Airfreight volumes

SVITZER

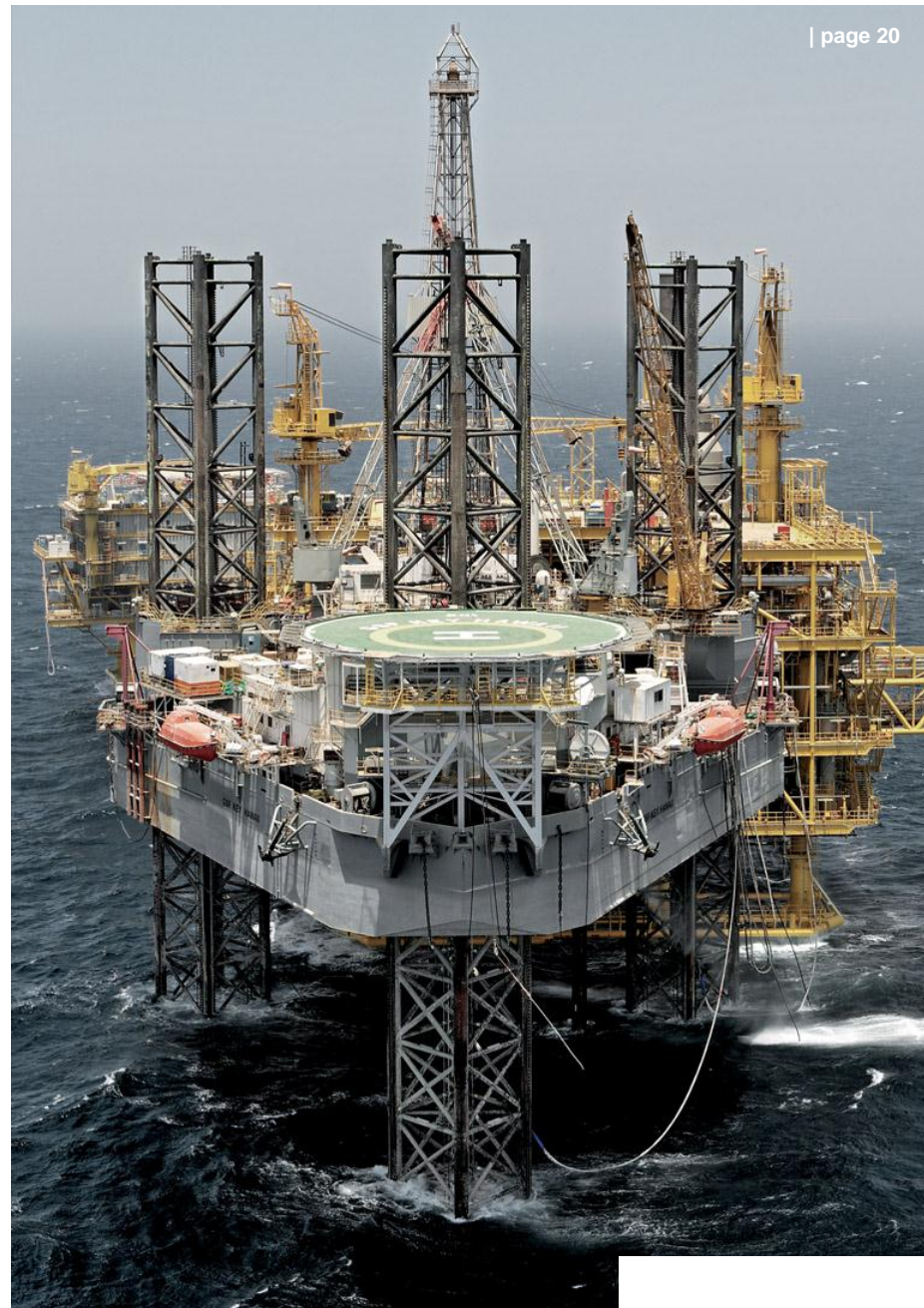
Secured four new contracts and wrote-off remaining USD 357m book value from the Adsteam acquisition

2015 outlook:

APM Shipping Services expects the underlying result for 2015 to be above the 2014 result (USD 185m)

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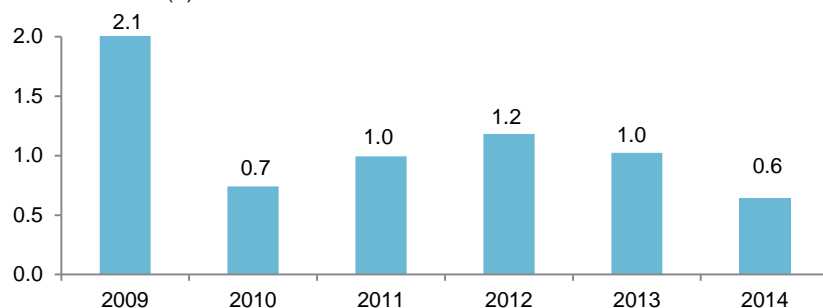


A strong financial framework

Well capitalized position

Moderate levels of leverage illustrative of conservative capital structure

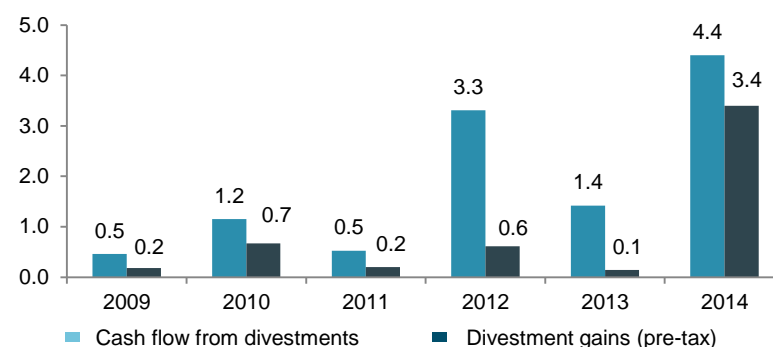
NIBD / EBITDA (X)



Active portfolio management

Cash flow from divestments has been USD 11.3bn with divestment gains of USD 5.2bn pre-tax 2009 to 2014

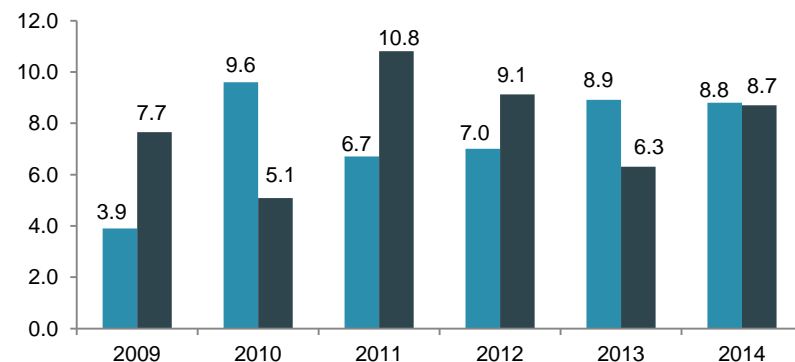
USDbn



Investment in growth

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

USDbn

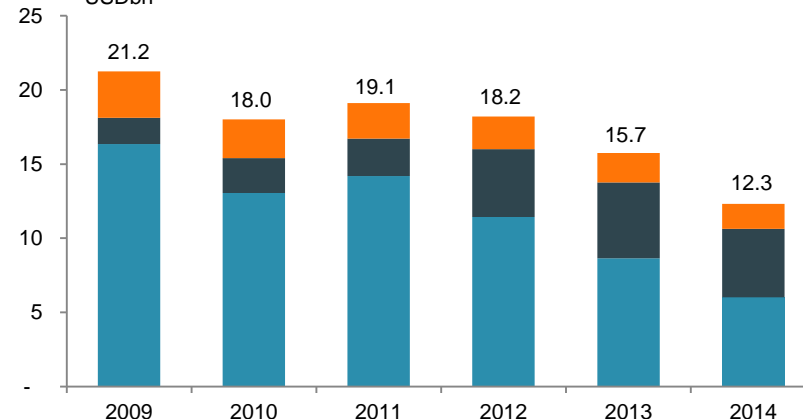


■ Cash flow from operating activities ■ Cash flow for capital expenditure, gross

Proven ability to reduce gross debt¹

USD ~9bn reduction since 2009

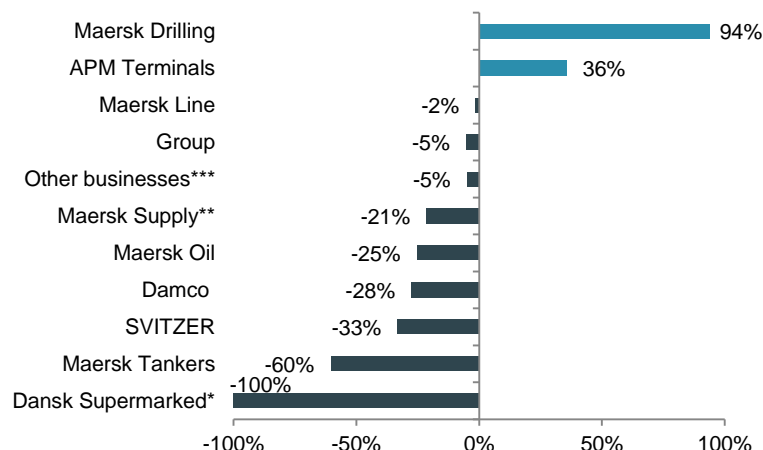
USDbn



■ Bank and other credit institutions ■ Issued bonds ■ Finance lease liabilities

Capital allocation in line with strategy

Development in invested capital since H1 2012

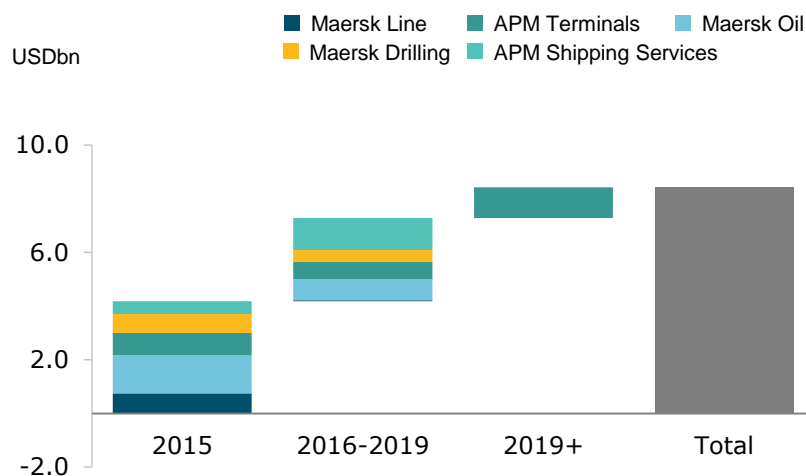


*Discontinued operations

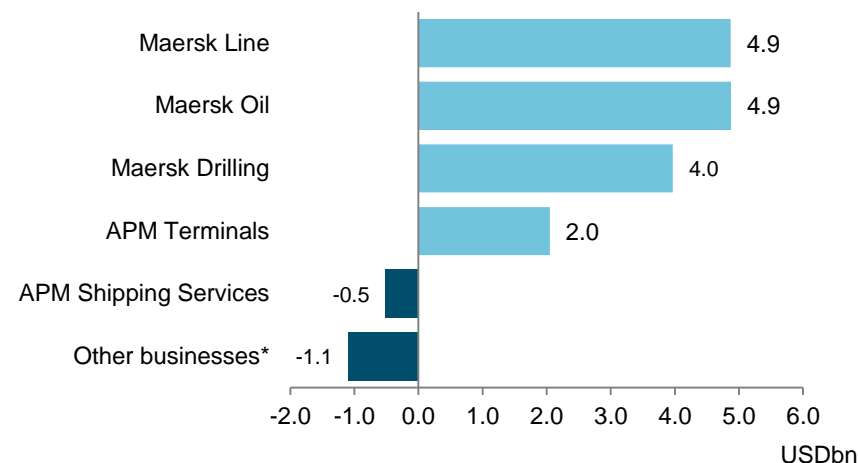
**ESVAGT moved from Maersk Supply Service to Other businesses

*** The divestment of the shares in Danske Bank is expected to take place in Q2 2015

Capital commitments Q4 2014



Net capital expenditure H1 2012 to Q4 2014



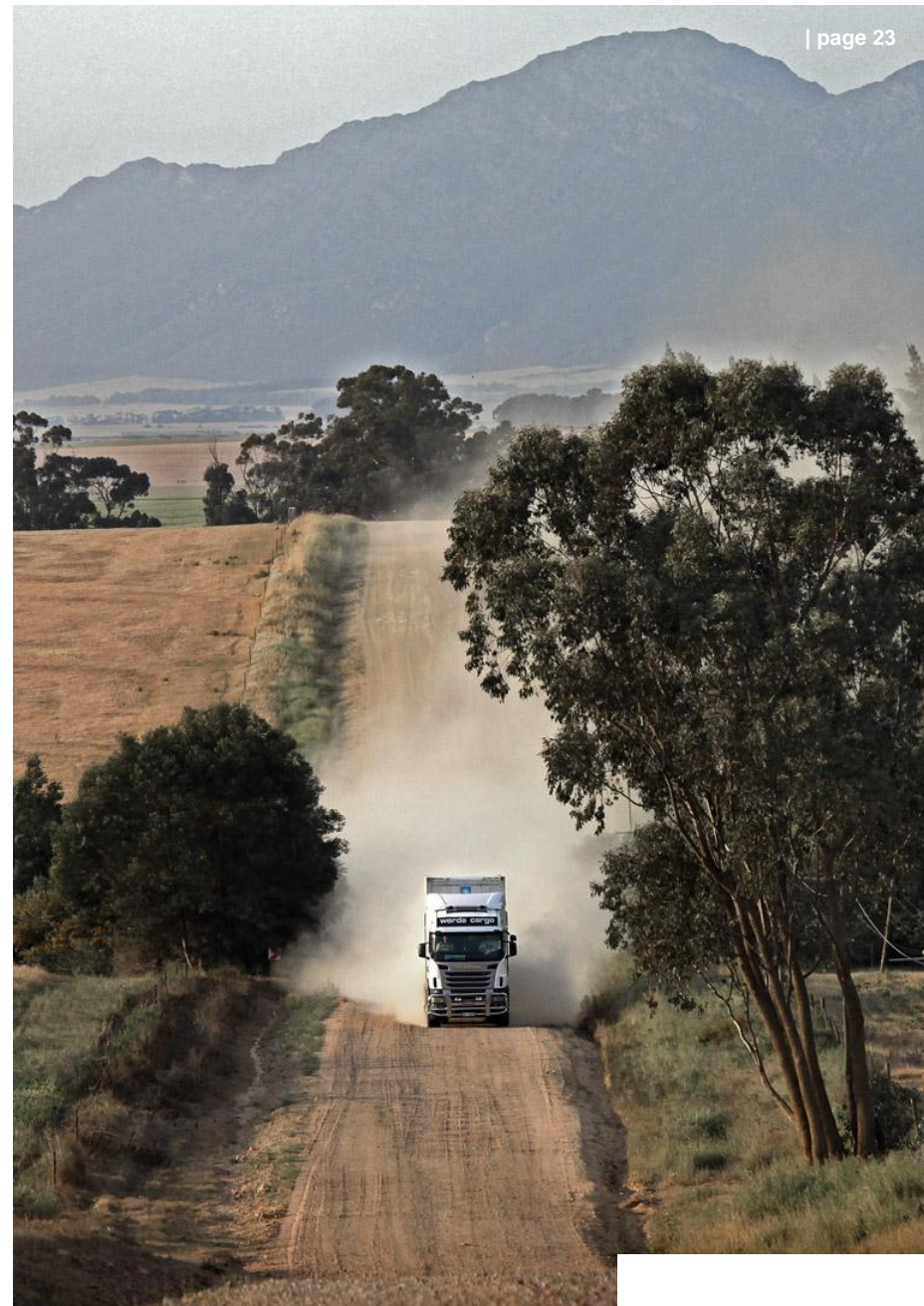
* Excludes Dansk Supermarked Group

Our portfolio strategy towards 2017

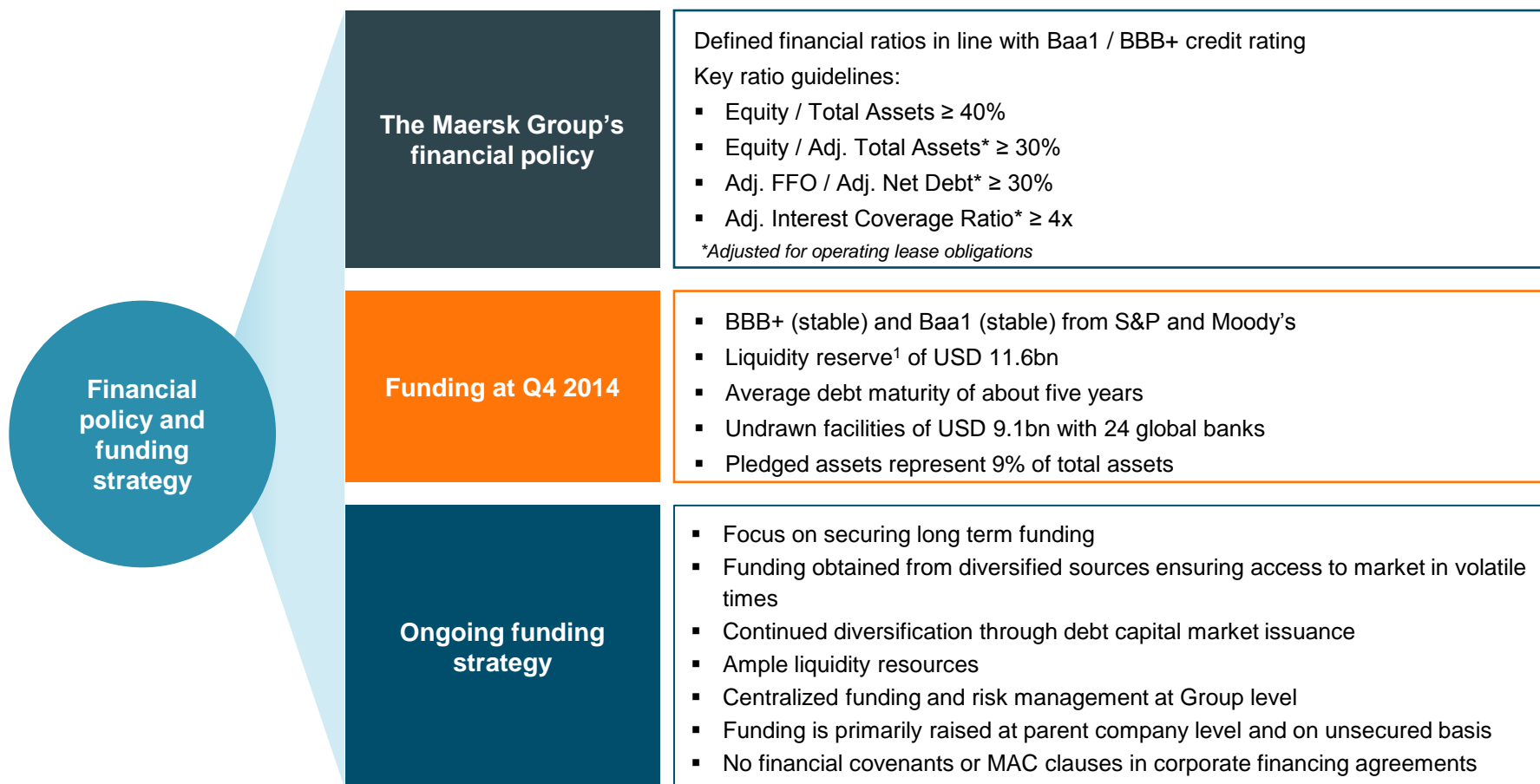
- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling – 78% today
- The total invested capital is to grow from USD 50bn today towards USD 55-60bn by 2017
- The invested capital dropped by 5.3% since Q2 2012, adversely impacted by the sale of Dansk Supermarked Group and USD 3.0bn impairments of which USD 1.7bn related to Brazilian oil assets
- 71% of all outstanding capital commitments are dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

Agenda

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



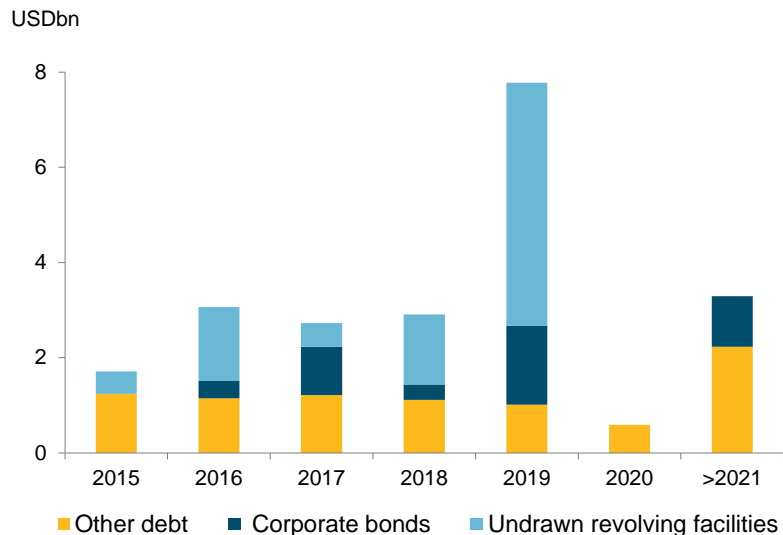
Financial policy and funding strategy



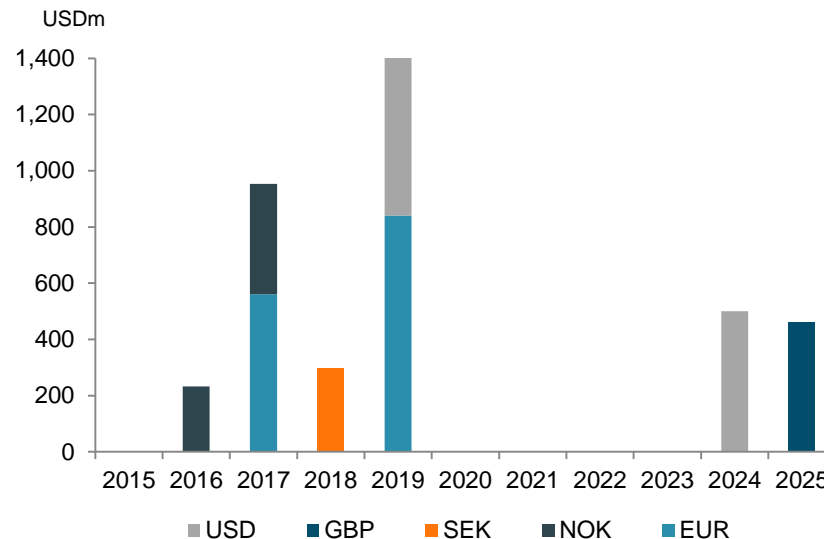
¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

Conservative long term funding position Q4 2014

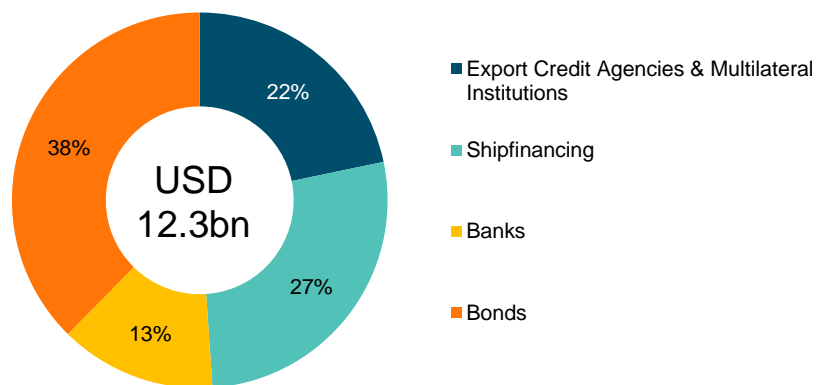
Loan profile for the Group



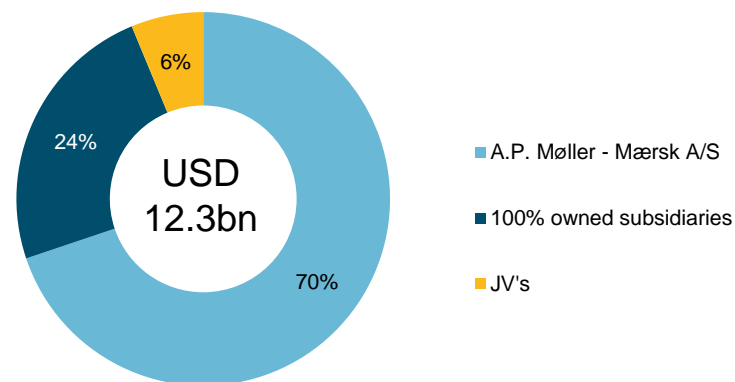
Debt capital markets maturities



Funding sources (drawn debt)

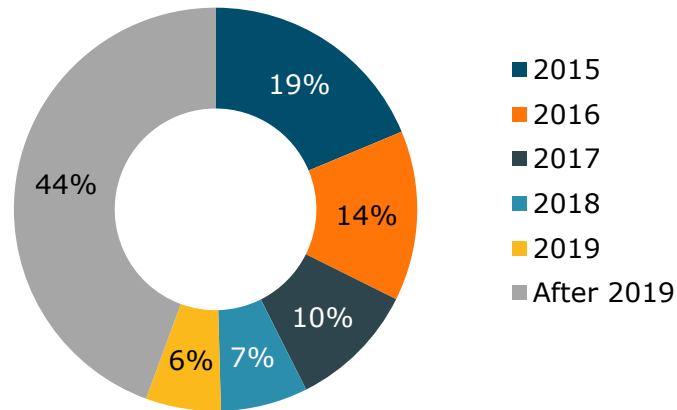


Borrower structure (drawn debt)

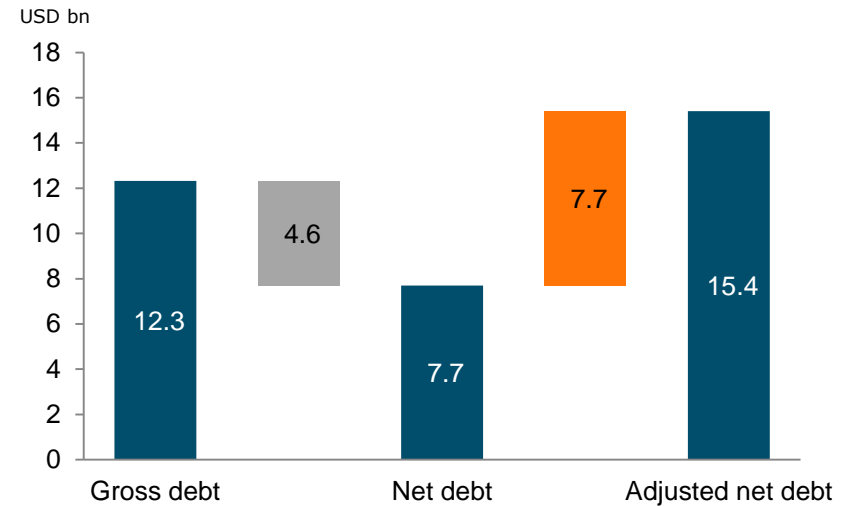


Operating lease obligations end-2014

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Oil and gas	APM Terminals	Tankers	All other businesses	Total
2015	1,238	177	268	166	139	1,988
2016	840	152	256	117	84	1,449
2017	574	94	256	100	64	1,088
2018	361	4	236	91	50	742
2019	311	4	234	54	37	640
After 2019	217	41	4,041	280	137	4,716
Total	3,541	472	5,291	808	511	10,623
Net present value	3,157	422	3,065	644	422	7,710

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 and is a charitable foundation
- Historically conservative dividend policy: to increase the nominal dividend per share over time, supported by underlying earnings growth
- Share buyback program of up to USD 1bn approved in 2014 and concluded on 27 February 2015, with the Foundation participating on a pro rate basis to remain majority voting rights

The Foundation

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark

(The Foundation)

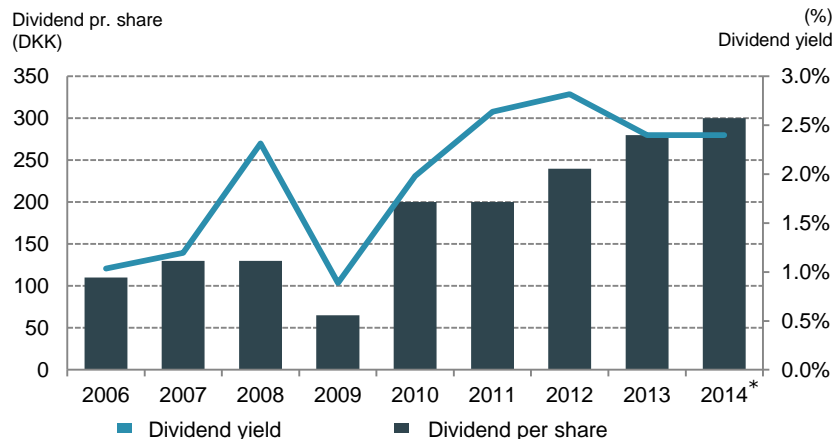
100%

A.P. Møller Holding A/S, Copenhagen, Denmark

Share capital 41.51%
Voting rights 51.23%

A.P. Møller - Mærsk A/S (Issuer)

Dividend history*



* Adjusted for bonus shares issue

Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
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%

The Maersk Group – summary

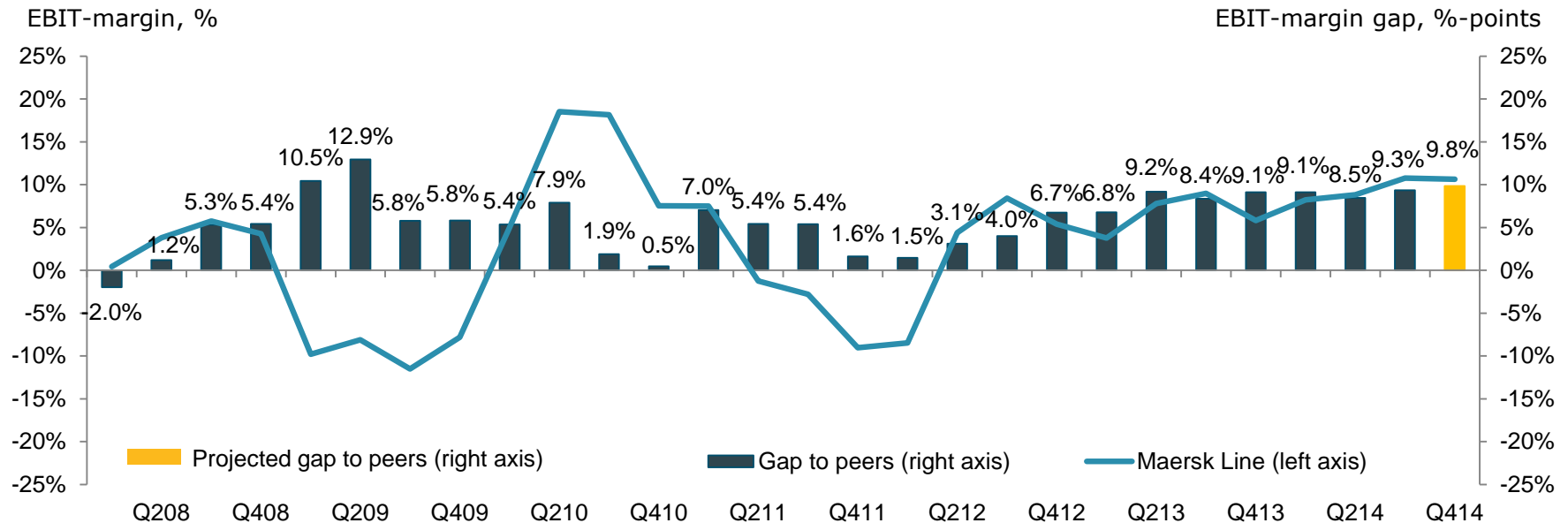
Summary	
Business portfolio	<ul style="list-style-type: none"> ▪ Balanced business portfolio diversification across industries and geographies ▪ Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> ▪ World leading in container 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 • Low correlation between core businesses • 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+ (stable)



Appendix

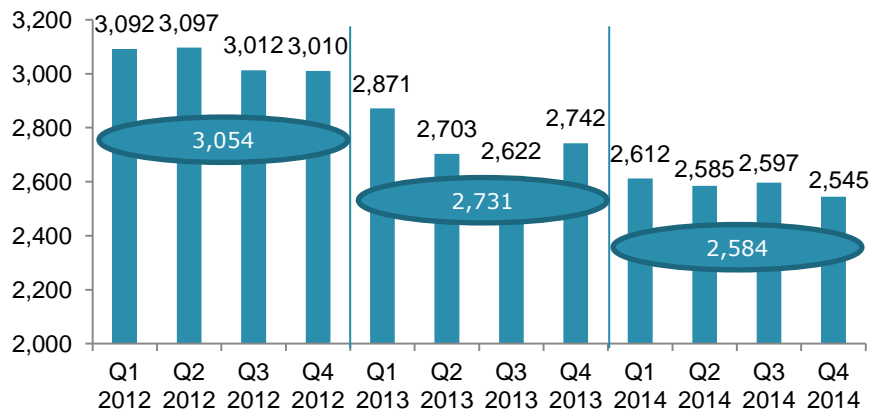
Maersk Line gap to peers and cost reductions Q4 2014

Objective of +5%-points EBIT margin gap towards peers achieved for the ninth consecutive quarter*



Unit cost including VSA income (USD/FFE)

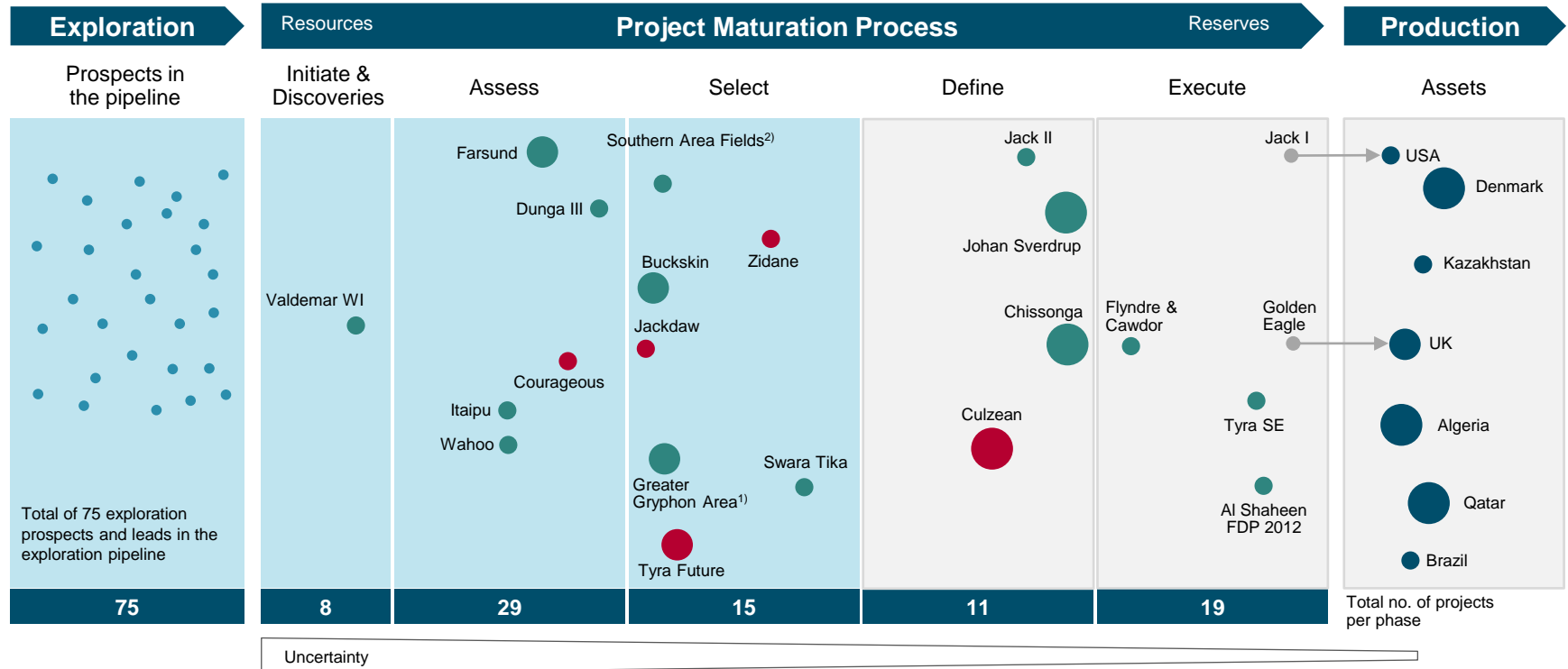
USD



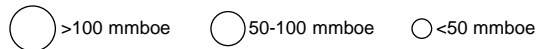
Comments

- Total cost increased by 1.9% (USD 116m) against a volume increase of 9.8%
- Cost increases seen in terminal costs (+7.6%) and vessel costs (+8.7%), offset by a 12.8% reduction in total bunker costs
- Total bunker cost reduction attributable to a 12.7% decline in bunker price and 7.9% lower bunker consumption per FFE (consumption per FFE reduced by 49% since 2007)
- Unit costs reduced by 197 USD/FFE to 2,545 USD/FFE, mainly driven by bunker cost savings and network efficiencies
- Bunker price declined by 11.0% since Q3 to 512 USD/ton. Maersk Line sees a delay factor of around two months from time of purchase to time of expense

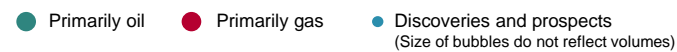
Maersk Oil's portfolio Q4 2014



Bubble size indicates estimate of net resources:



Colour indicates resource type:



- 1) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area
- 2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects

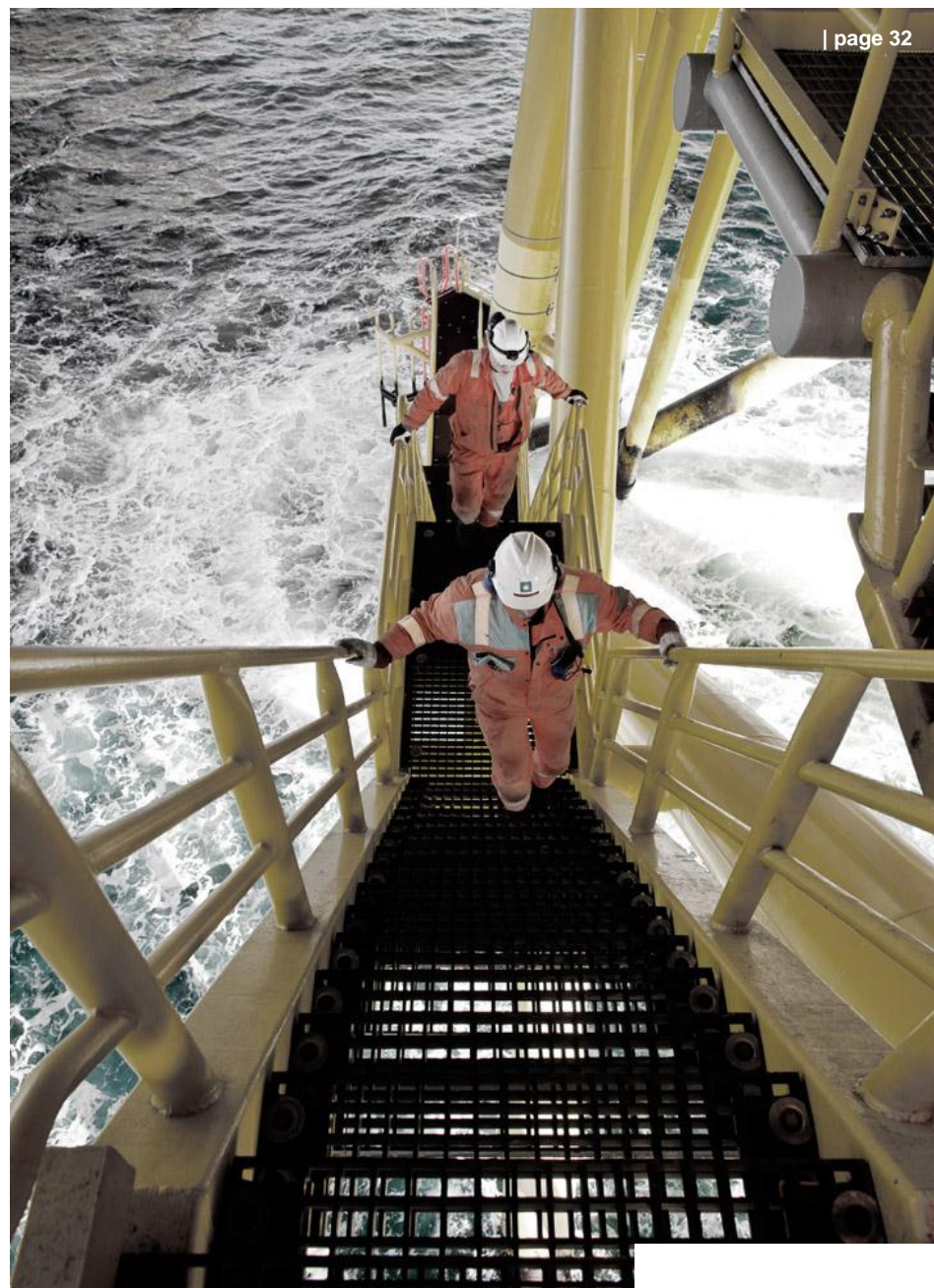
Maersk Oil's reserves and resources*

(million boe)	End 2011	End 2012	End 2013
Proved reserves (1P)	443	410	392
Probable reserves (2P _{incremental})	151	209	207
Proved and Probable reserves (2P)	594	619	599
Contingent resources (2C)	790	740	874
Reserves & resources (2P + 2C)	1,384	1,359	1,473

2013 Highlights

- 1P reserves replacement ratio increased to 79% with 86 million barrels entitlement production (2012: 65%)
- 2P + 2C reserves and resources increased 8%
- Post-2017 Qatar reserves and resources not included

* End 2014 reserves and resources to be published with Q1 financial figures



Consolidated financial information

Income statement (USD million)	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Revenue	11,715	11,984	-2.2%	47,569	47,386	0.4%
EBITDA	2,618	2,647	-1.1%	11,919	11,372	4.8%
Depreciation, etc.	2,157	1,124	92%	7,008	4,628	51%
Gain on sale of non-current assets, etc. net	66	104	-37%	600	145	314%
EBIT	459	1,731	-73%	5,917	7,336	-19%
Financial costs, net	-79	-123	-36%	-606	-716	-15%
Profit before tax	380	1,608	-76%	5,311	6,620	-20%
Tax	191	825	-77%	2,972	3,237	-8.2%
Profit for the period – continuing operations	189	783	-76%	2,339	3,383	-31%
Profit for the period – discontinuing operations	-	153	NA	2,856	394	625%
Profit for the period	189	936	-80%	5,195	3,777	38%
Key figures (USD million)	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Cash Flow from operating activities ¹	2,416	1,790	35%	8,761	8,909	-1.7%
Cash Flow used for capital expenditure ¹	-1,572	-1,098	43%	-6,173	-4,881	26%
Net interest-bearing debt	7,698	11,642	-34%	7,698	11,642	-34%
Earnings per share (USD)	7	38	-82%	230	158	46%
ROIC (%)	2.3	7.8	-5.5pp	11.0	8.2	2.8pp
Dividend per share (DKK)				300	280	7.1%
Extraordinary dividend per share (DKK) ²				1,569		

¹From continuing operations

²Based on the value of the Danske Bank shares on 31 December 2014

A.P. Møller – Mærsk to divest Danske Bank

A.P. Møller – Mærsk A/S (APMM) has on 25 February 2015 announced the plan to distribute the value of its 20% ownership share in Danske Bank as a cash dividend

- The value corresponds to USD 5.5bn or a dividend of around DKK 1,569 per Maersk share*
- The dividend to be proposed at the AGM held on 30 March and to be paid on 7 April 2015
- The distribution is in addition to the ordinary APMM dividend for 2014 of USD 1.1bn* or DKK 300 per share

APMM shares in Danske Bank will be offered to all APMM shareholders at market price

- A.P. Møller Holding has made a binding undertaking to order up to 15.0% of Danske Bank's total share capital and has further indicated its intention to order an additional 2.02%.



The impact for APMM assuming that all Danske Bank shares are sold will be:

- A major portfolio optimization as the Danske Bank stake represents 10% of APMM's invested capital
- Cash neutral for the Group
- The sale is projected to result in a total gain of USD 0.5bn subject to the development in the share price of Danske Bank as well as the exchange rate USD/DKK
- Expected to be neutral on APMM's credit ratings
- No pro rata share of Danske Bank's results to be consolidated into the APMM results from 2015 and going forward. Danske Bank guide a result "above DKK 14bn" for 2015 corresponding to a contribution above USD 0.5bn to APMM*

*All calculations are based on Danske Bank's share price and exchange rate as per 31 December 2014, to be adjusted according to the offer

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of APMM

Years with APMM: 8 (2005-07 APMM Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 27

Education: M.Sc. Geology



Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 32

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



Maersk Drilling/
Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 34

Education: APM shipping,
MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 5

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 23

Education: M.Sc. Finance
and Economics