

Annual Report 2014

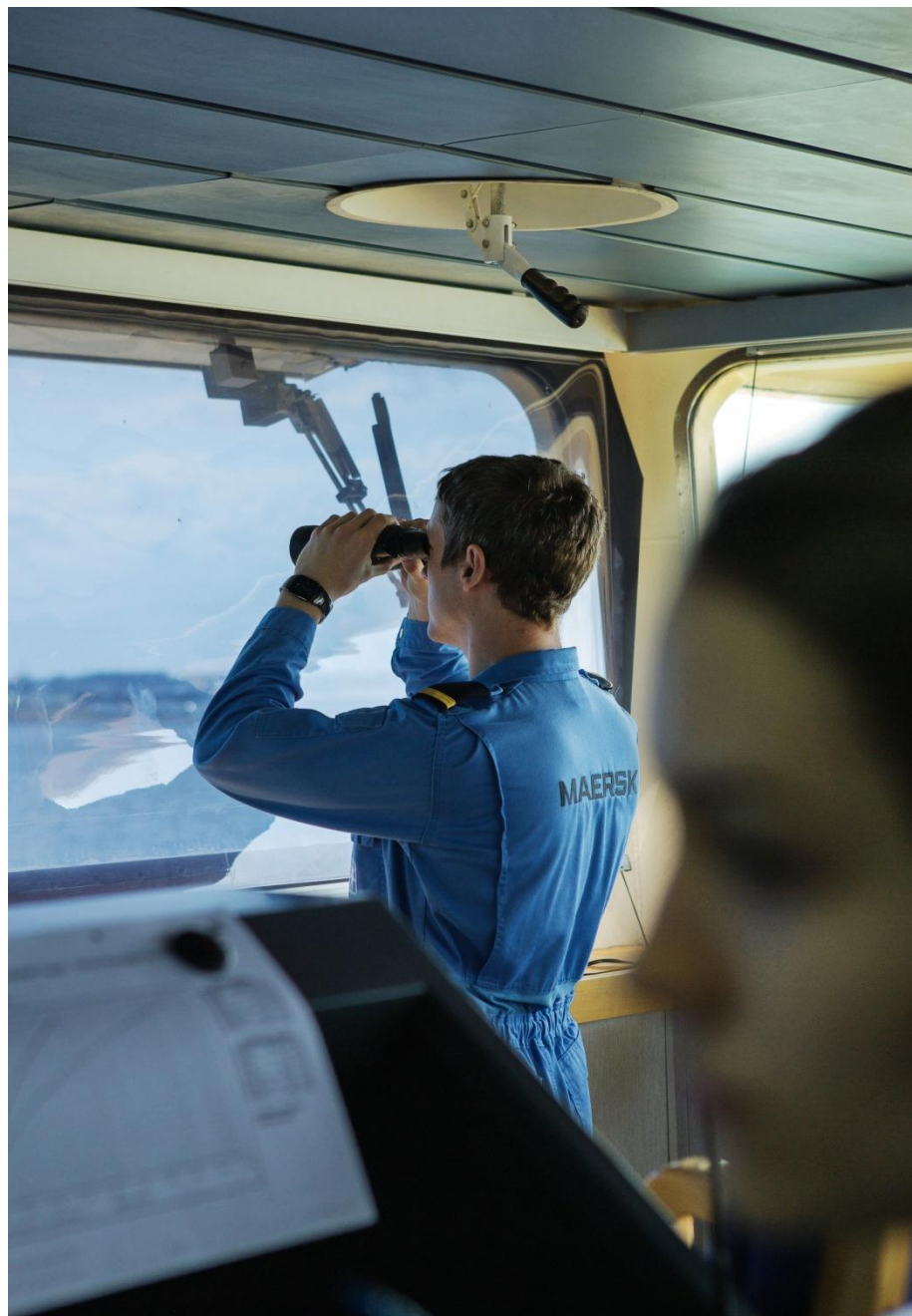
25 February 2015 - Conference call 9.30am CET

webcast available at www.maersk.com



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.



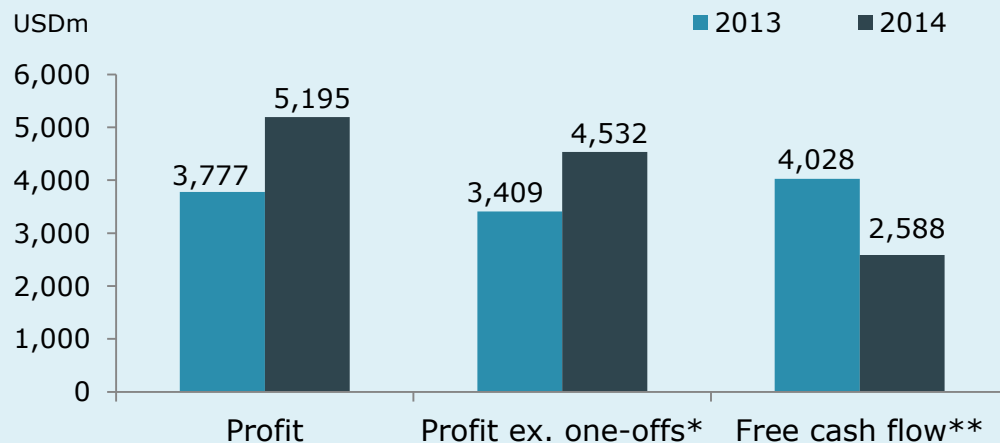
Strategic Highlights 2014

- We have created value and strengthened our competitive positions. We shared the value creation through increased dividends and our first share buy-back
- Major portfolio optimisation initiatives taken
 - APMM to divest the 20% ownership stake in Danske Bank and to dividend the proceeds of around USD 5.5bn* out as cash
 - Dansk Supermarked Group divested, remaining 19% of stake to be held until 2019
- Maersk Line improved its competitive position and entered into the 2M Vessel Sharing Agreement
- Maersk Oil grew production in line with plan
- APM Terminals commenced operations in Maasvlakte II and divested Port of Virginia
- Maersk Drilling executed on a major rig fleet expansion
- APM Shipping Services divested VLCC segment, reducing exposure to tankers and carried out a review of all businesses

* Estimated based on the value of the shares and USD/DKK exchange rate on 31 December 2014

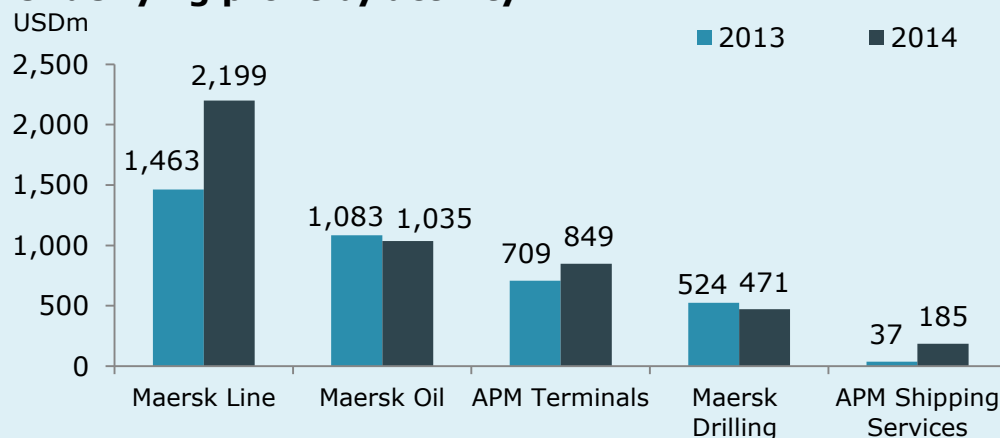
Financial Highlights 2014

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

Underlying profit by activity*

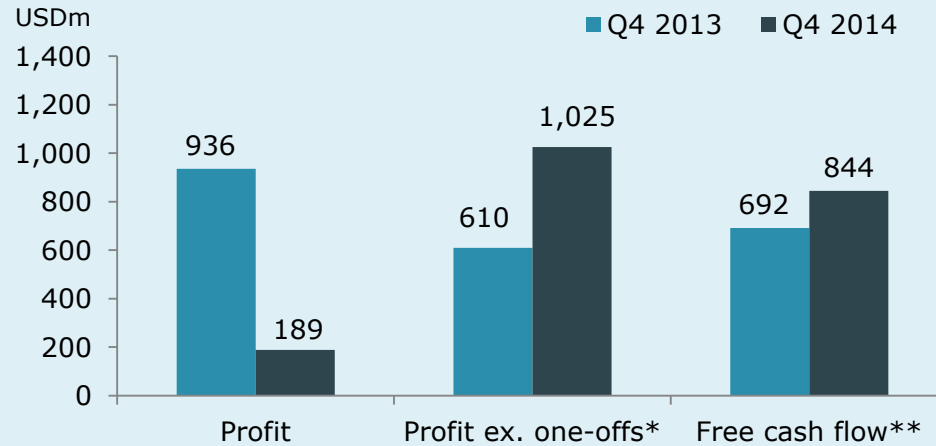


* Continuing business excluding net impact from divestments and impairments

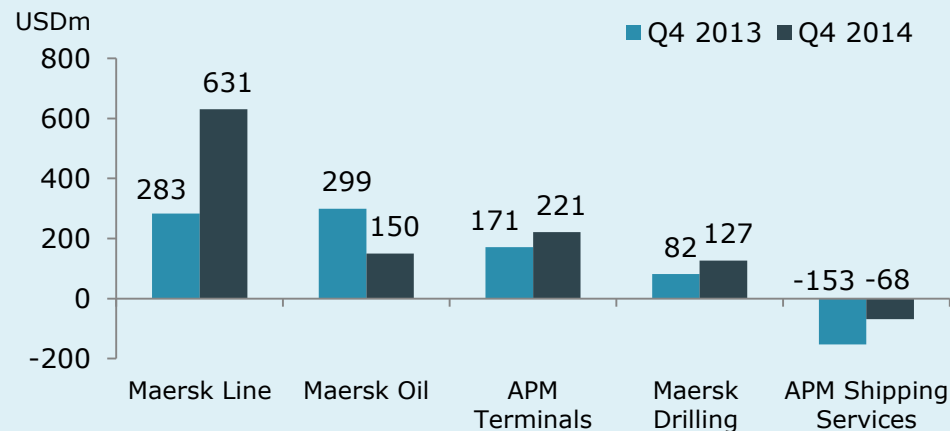
** From continuing operations

Financial Highlights Q4 2014

Group Financial Highlights



Underlying profit by activity*



* Continuing business excluding net impact from divestments and impairments

** From continuing operations

- 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)
 - Svitzer: Goodwill impairment in Australia (USD -357m)
 - Danske Bank: Impairment in Q4 2014 and reversed 2008 impairment (USD -119m)

APMM to divest the 20% ownership stake in Danske Bank and to dividend the proceeds of around USD 5.5bn* out as cash

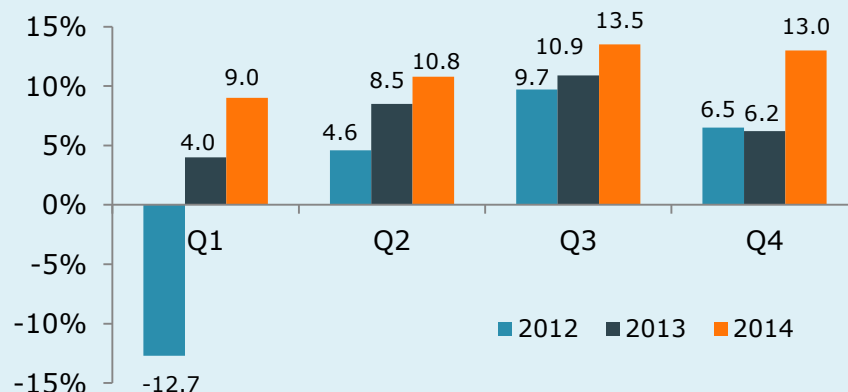
- A.P. Møller – Mærsk (APMM) has today announced the plan to distribute the value of its 20% ownership share in Danske Bank as a cash dividend
 - The value corresponds to USD 5.5bn or a dividend of around DKK 1,569 per Maersk share*
 - The dividend to be proposed at the AGM held on 30 March and to be paid on 7 April 2015
 - The distribution is an 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 optimisation as the Danske Bank stake represents 10% of APMM's invested capital
 - Cash neutral
 - 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 rating
 - No pro rate 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

Maersk Line results

(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

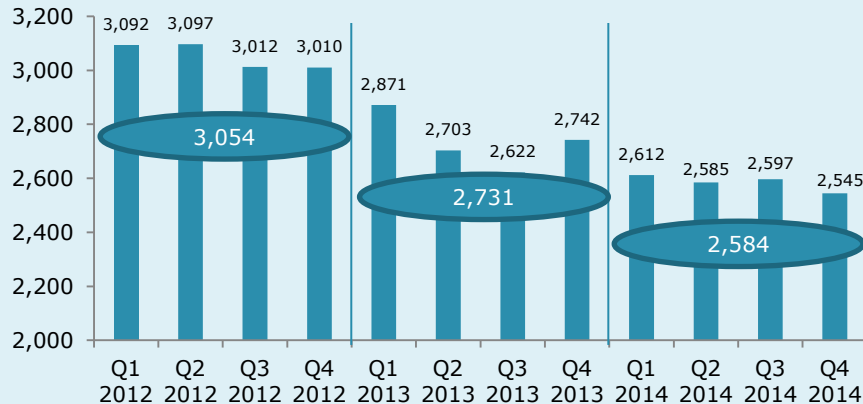


Highlights Q4 2014

- 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

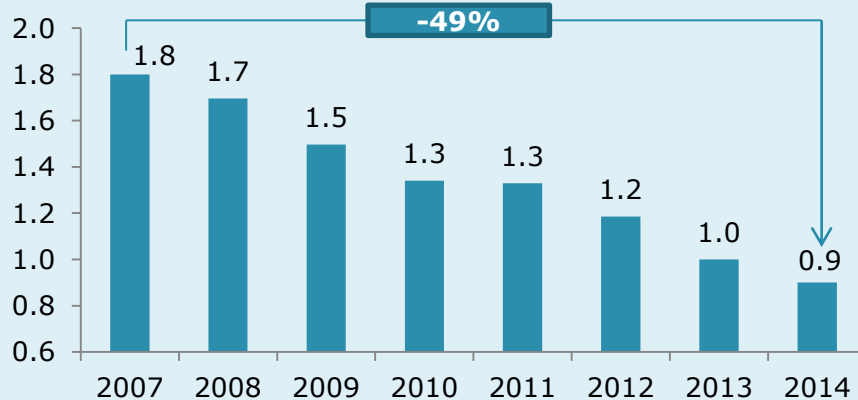
Delivering further cost reductions

Unit cost including VSA income (USD/FFE)



Definition: EBIT cost excl. gain/loss, restructuring cost and incl. VSA income.

Bunker consumption per FFE, (ton/FFE)*



*Does not account for changes in short/ long-haul volume mix

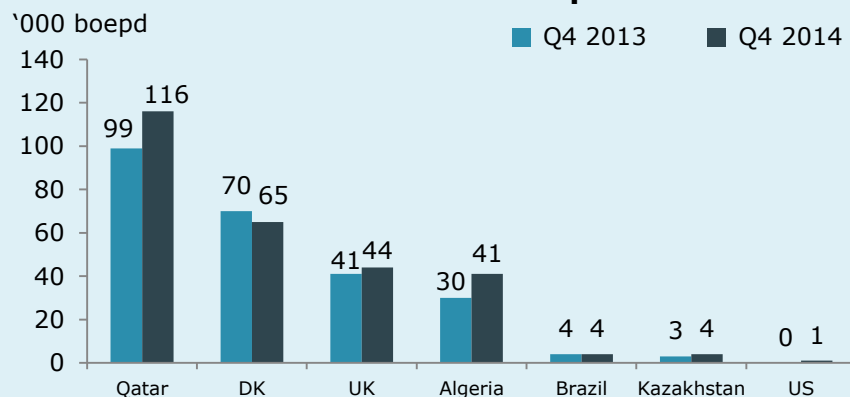
Highlights Q4 2014

- 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 Line has no plans of increasing the vessel speed as network and fleet adjustments require a sustained low bunker price level which is not reflected in the market forward curve

Maersk Oil results

(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 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

Adapting to lower oil price

OPEX

- Double-digit percentage cut on Maersk Oil's OPEX level
- Production portfolio reviewed with potential impact on high opex fields and wells
- Negotiating terms with partners and contractors

CAPEX

- Several development projects pending a final investment decision, which gives flexibility to review solutions and costs

Exploration & Development

- Double-digit percentage reduction in exploration spending executed in 2014 and 2015e
- Cessation of exploration activity in Brazil and scale-back of US GoM exploration

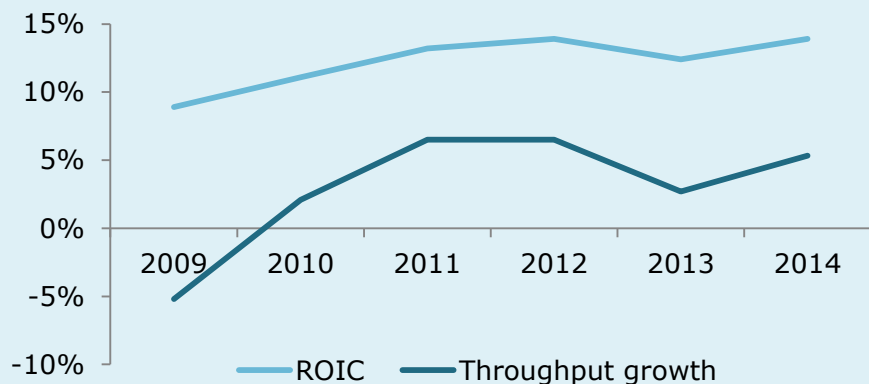
The Al Shaheen field, Qatar



APM Terminals results

	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

Volume growth and underlying ROIC* development



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

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 onstream 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

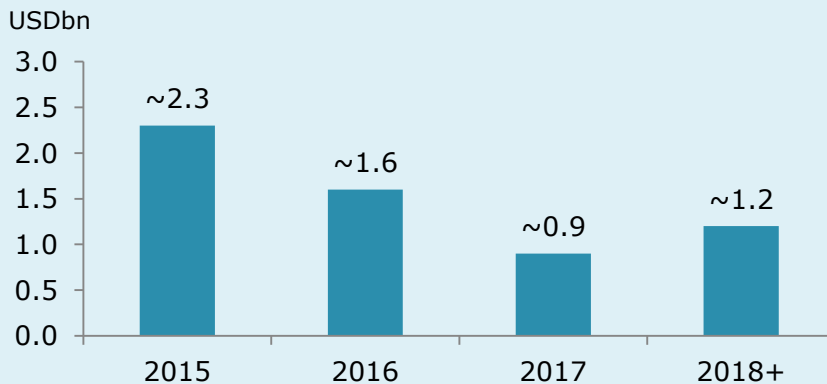
Maersk Drilling results

(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 end Q4 2014



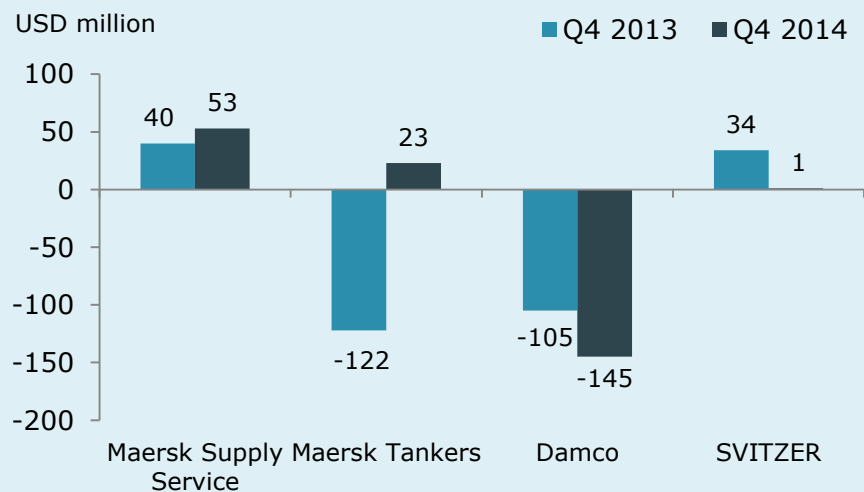
Highlights Q4 2014

- 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 new build 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

APM Shipping Services results

(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

Continued focus on performance

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%

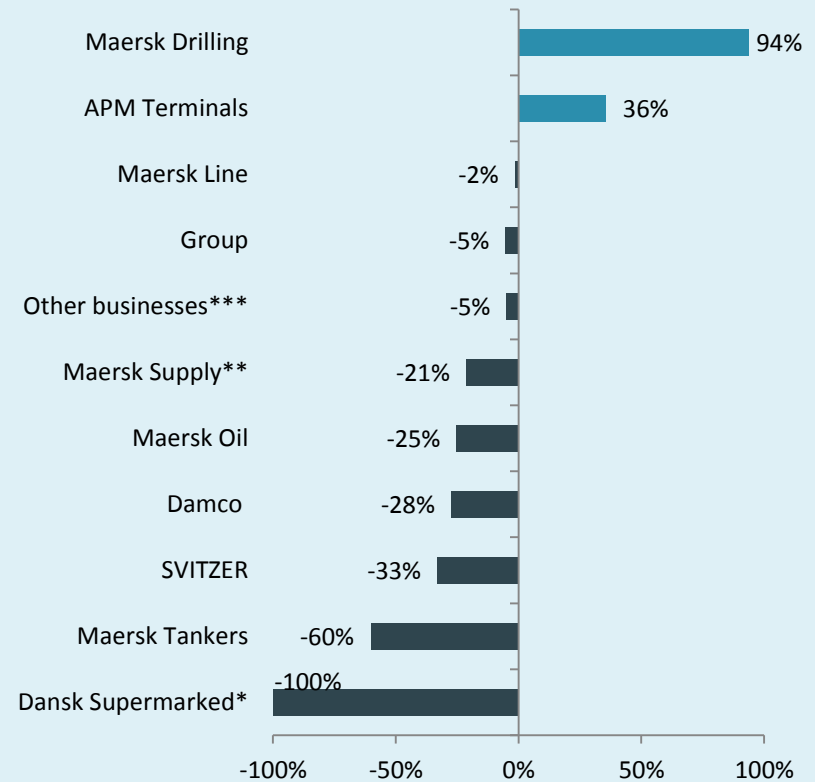
¹Invested Capital and ROIC are impacted by the USD 2.8bn gain from the sale of DSG and USD 1.7bn impairment in Maersk Oil

²Invested Capital and ROIC impacted by USD 1.7bn impairment

*ROIC annualised

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

Development in invested capital since Q2 2012



*Discontinued operations

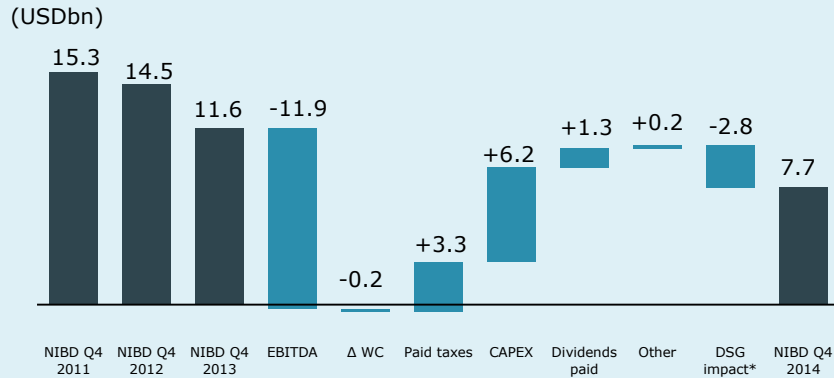
**ESVAGT moved from Maersk Supply Service to Other businesses

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

A strong financial framework

Well capitalised position

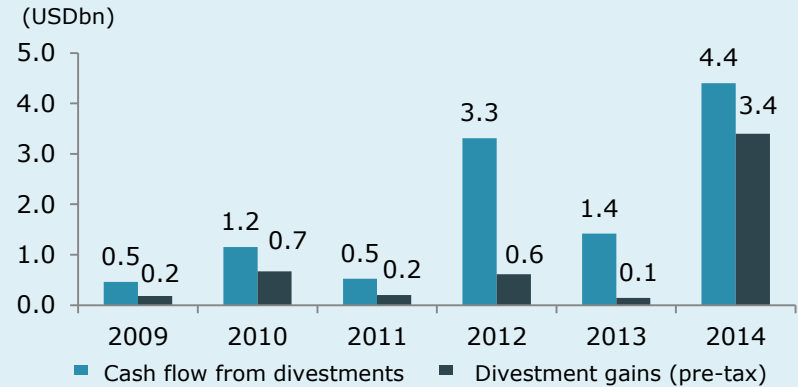
Net debt reduction of USD 3.9bn since Q4 2013 and USD 7.6bn since Q4 2011



* Including DSG cash deposits with A.P. Møller - Mærsk A/S

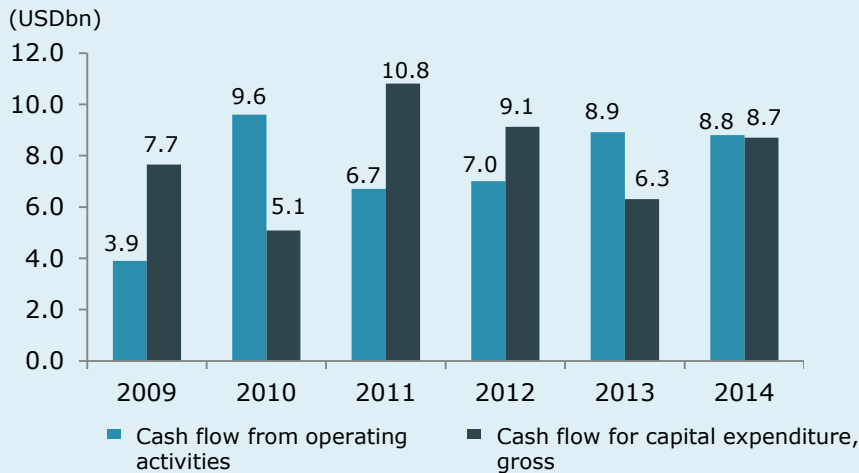
Active portfolio management

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



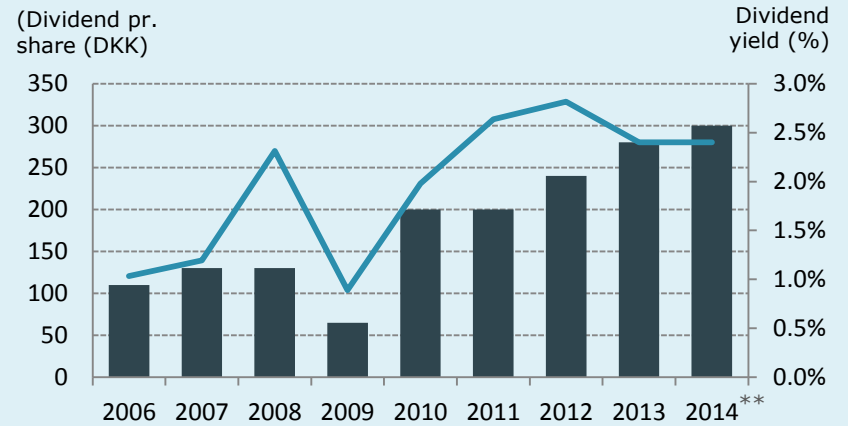
Investment in growth

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



Increased ordinary dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

** To be approved at the AGM

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

Guidance 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.

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.

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.

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

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.

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

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 below:

Sensitivities for 2015

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

Final remarks

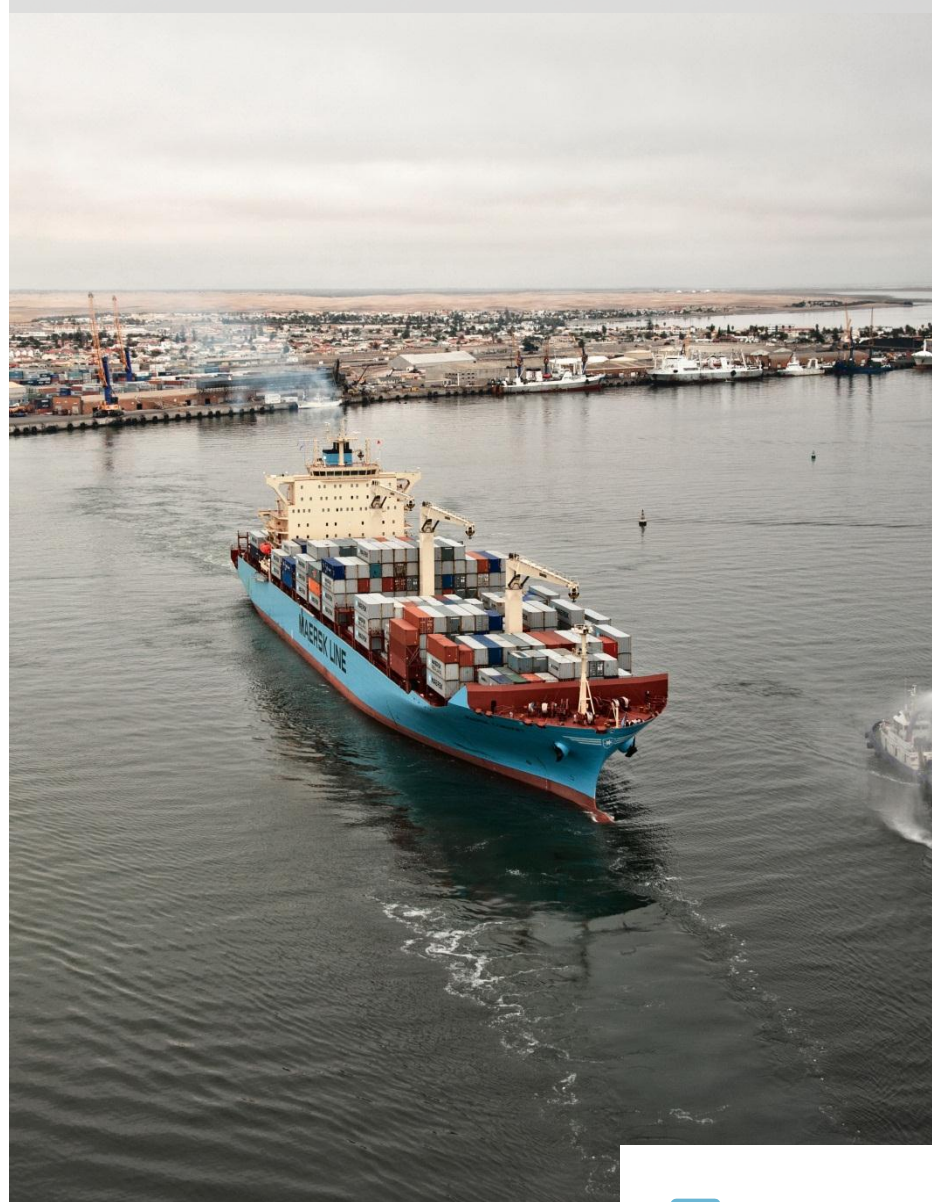
The Group reported strong financials for 2014.

We will continue to create value through;

- Profitable growth
- Creating winning businesses
- Portfolio optimisation
- Focused and disciplined capex allocation

and we will continue to share the value with our shareholders.

Maersk Line vessel calling Namibia



Q & A

- To ask a question please press * then 01

