



A.P. Møller - Mærsk A/S

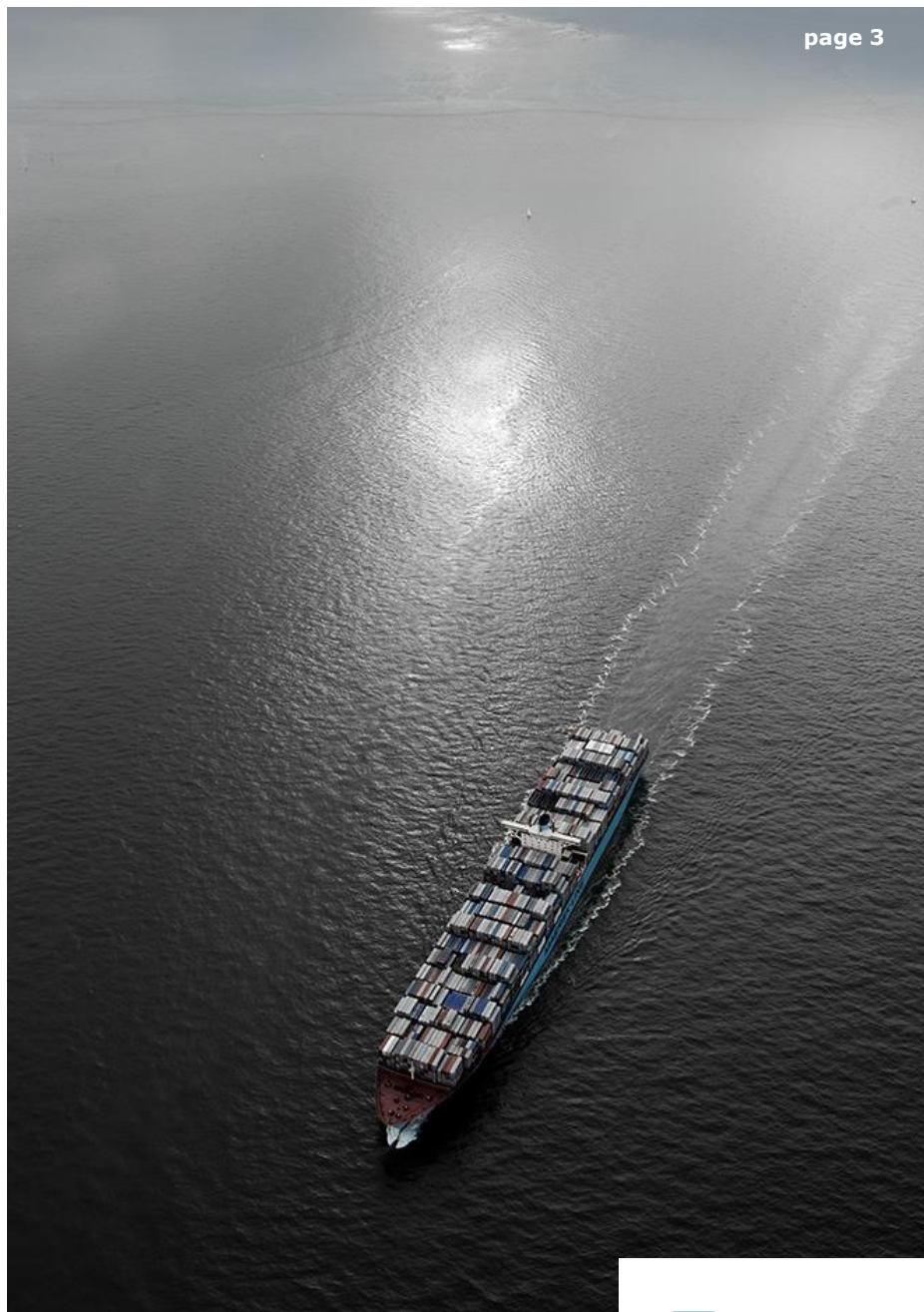
November 2015

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







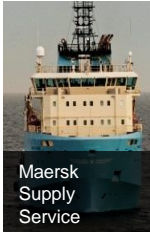
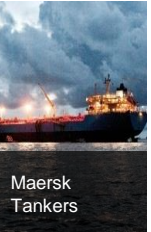


The Maersk Group at a glance

- 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 around USD 33bn – end Q3 2015
- Approximately 90,000 employees in more than 130 countries
- Long term credit ratings of BBB+ (stable) and Baa1 (positive) 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

Five world-class business units

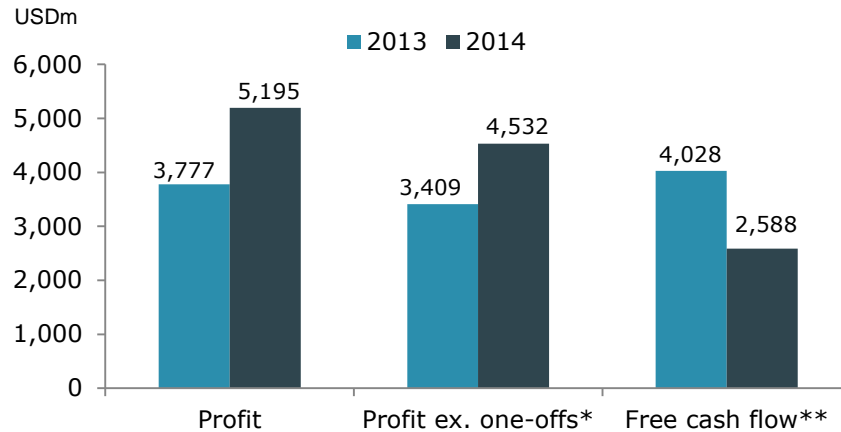
	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services	
					   	
Market position 2014	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services		
2014 Underlying profit ¹	\$2,199m	\$1,035m	\$849m	\$471m	\$185m	

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

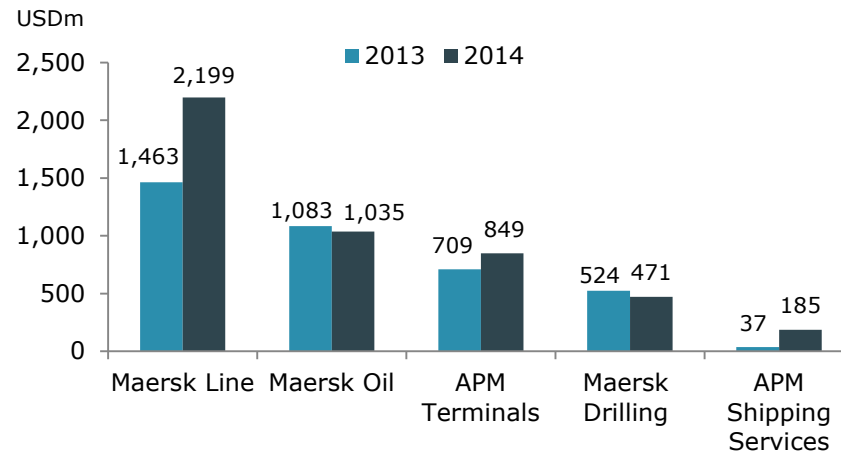
¹ Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

Group financial highlights 2014

Group financial highlights



Underlying profit by activity*



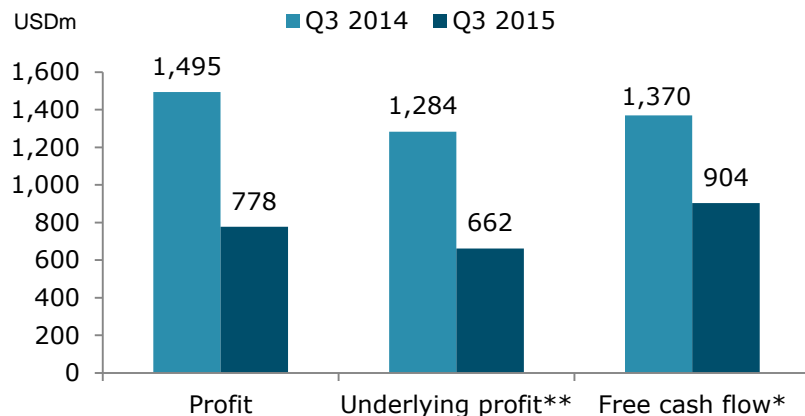
- Group profit reached USD 5.2bn, highest result to date and an increase of 38% on the 2013 result (USD 3.8bn)
- Group ROIC reached 11.0% (8.2%)
- Underlying profit increased by 33% to USD 4.5bn (USD 3.4bn)
- Free cash flow generation decreased by 36% to USD 2.6bn (USD 4.0bn)
- Net capex increased to USD 6.2bn (USD 4.9bn) mainly due to deliveries of newbuildings 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, which was in line with expectations, due to yard stays and the phasing in of five new rigs

* Continuing business excluding net impact from divestments and impairments

** From continuing operations

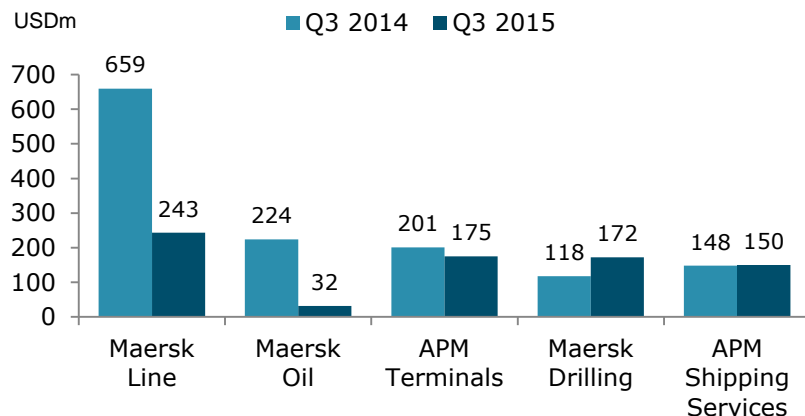
Group financial highlights Q3 2015

Group financial highlights



- The Group delivered a profit in Q3 of USD 778m (USD 1.5bn) negatively impacted by the lower oil price and container freight rates
- Underlying profit declined to USD 662m (USD 1.3bn) driven primarily by lower profits in Maersk Line and Maersk Oil
- ROIC was 7.6% (12.7%)
- Cash flow from operations declined but remained at a high level of USD 2.2bn (USD 2.7bn)
- Net cash flow used for capital expenditure was stable at USD 1.3bn (USD 1.4bn)
- The Group's expectation for the underlying result was adjusted on 23 October to be around USD 3.4bn for 2015 based on an underlying result in Maersk Line of around USD 1.6bn

Underlying profit by activity**



- The Group delivered a profit in the first nine months of USD 3.4bn (USD 5.0bn) and a underlying profit of USD 3.1bn (USD 3.5bn)
- Cash flow from operations in the first nine months was USD 5.9bn (USD 6.3bn)
- ROIC for 9M 2015 was 10.5% (13.8%)

*Figures for 2014 relate only to continuing operations

**Continuing businesses excluding net impact from divestments and impairments.

Comparative numbers for Q3 2014 has been restated

Invested capital and ROIC

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q3 2015	ROIC % Q3 2014	ROIC % FY 2014
Group	46,584	7.6%	12.7%	11.0%
Maersk Line	20,383	5.2%	13.5%	11.6%
Maersk Oil	5,965	2.1%	17.5%	-15.2%
APM Terminals	6,033	11.6%	22.5%	14.7%
Maersk Drilling	8,092	9.0%	10.7%	7.1%
APM Shipping Services	4,758	13.1%	8.7%	-4.2%
<i>Maersk Supply Service</i>	1,754	10.4%	18.5%	11.9%
<i>Maersk Tankers</i>	1,655	14.6%	19.1%	6.8%
<i>Damco</i>	248	30.0%	-53.0%	-63.2%
<i>SVITZER</i>	1,101	10.8%	6.5%	-19.2%
Other Businesses	831	32.2%	9.6%	6.1%

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

Guidance for 2015

The Group expects an underlying result of around USD 3.4bn which is unchanged from the result adjustment published on 23 October. Gross cash flow used for capital expenditure is now expected to be around USD 7bn (USD 8.7bn) from previously around USD 8bn, while cash flow from operating activities is still expected to develop in line with the result

Sensitivities for 2015

Factors	Change	Effect on the Group's underlying profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.09bn
Bunker price for Maersk Line	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate for Maersk Line	+ / - 100 USD/FFE	+ / - USD 0.2bn
Container freight volume for Maersk Line	+ / - 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 result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the rest of the calendar year 2015 for four key value drivers are listed in the table above

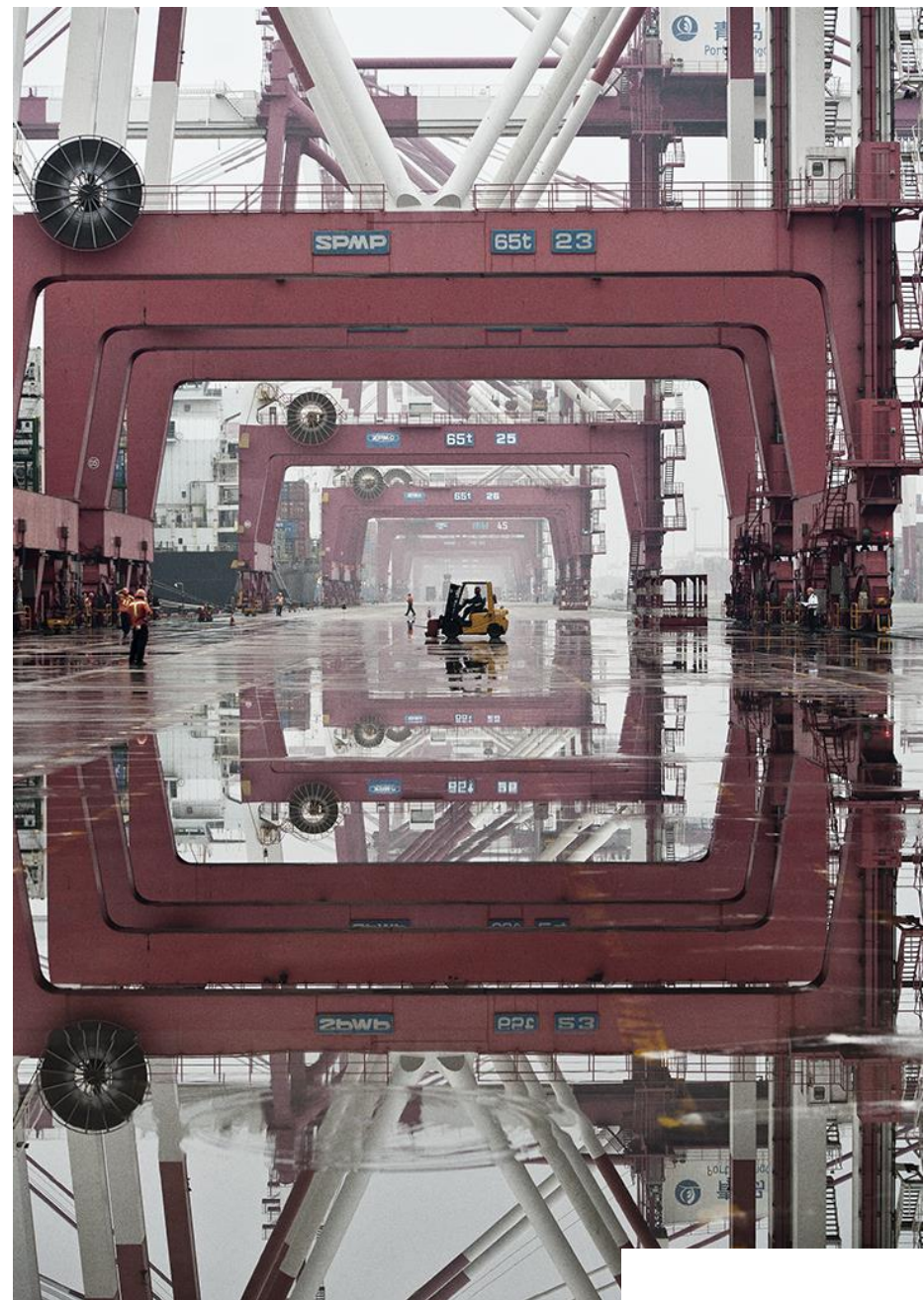
Responses to the current tough market conditions

- The Group is accelerating a number of the already established cost and efficiencies initiatives across all businesses in order to maintain competitiveness
- **Maersk Line** is reducing cost further by SG&A and headcount reductions, while optimising its network and postponing investments in new capacity
- **Maersk Oil** is scaling back exploration costs and aims to reduce opex by 20% by end of 2016 mainly through organisational and process efficiency activities. As part of this, Maersk Oil has reduced its total number of positions by 1,250 in 2015
- **APM Terminals** has launched its Adapt to Market program, which focuses on top line improvement and cost reductions and has delivered USD 150m in bottom line impact in 2015
- **Maersk Drilling** has initiated its cost reduction and efficiency enhancement program to reduce its cost base with a double digit percentage by end of 2016 with focus on opex, yard stays and SG&A. The program has so far reduced costs by more than 10%
- **APM Shipping Services** is executing on cost cutting program with headcount reduction announcement by Maersk Supply Service as the most recent initiative



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Business description: Maersk Line

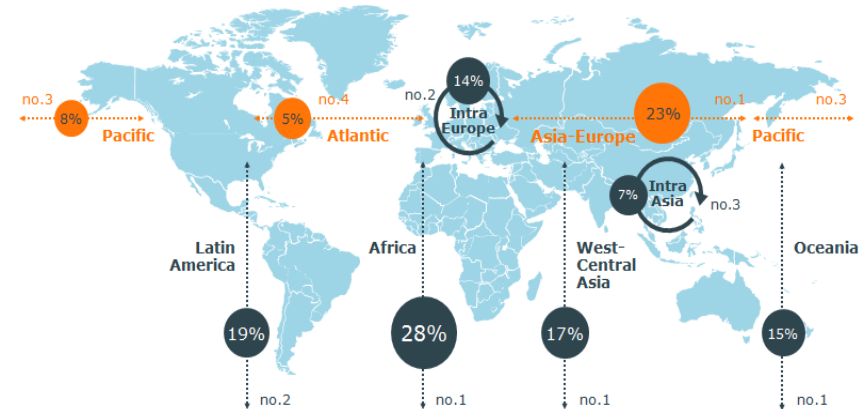
Maersk Line - highlights

- 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 3.0 million TEU by Q3 2015
 - 282 (1.8m TEU) vessels owned
 - 322 (1.2m TEU) vessels chartered
- Maersk Line has a leading 15.1% share of global capacity market ahead of MSC and CMA CGM*
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow at least with the market on a self-funded basis to defend its market leading position, while maintaining an EBIT-margin 5%-points above peers

Our brands



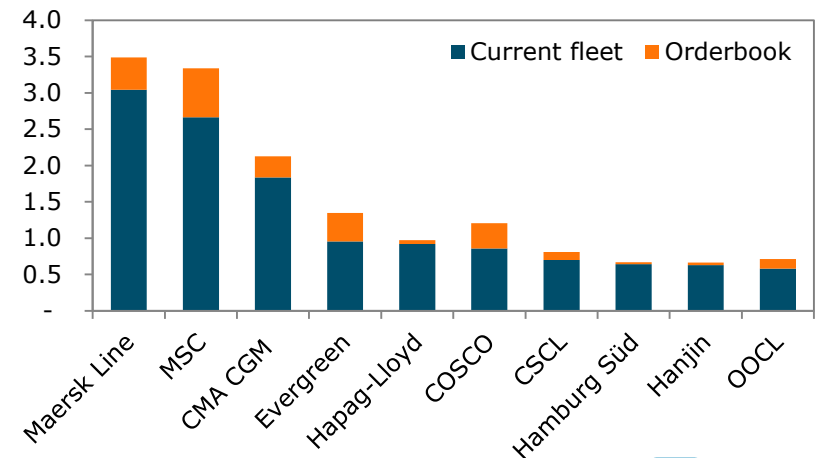
Maersk Line capacity market share by trade



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

Source: Alphaliner as of end-2014, Maersk Line

Operated fleet capacity



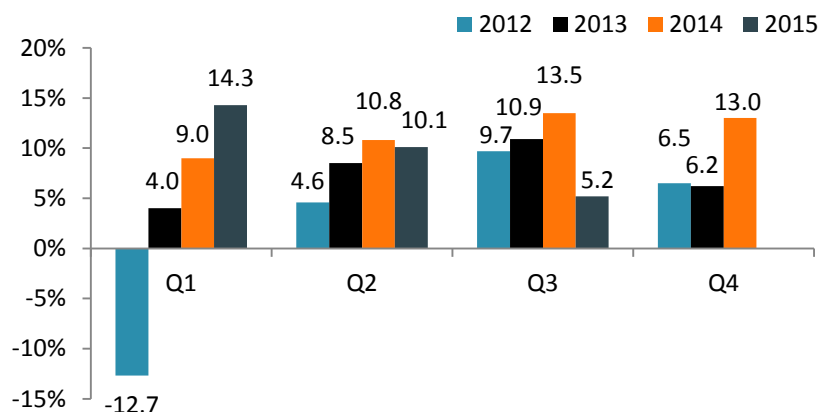
Source: Alphaliner as of September 30, 2015

*Source: Alphaliner as of September 30, 2015

Maersk Line results

(USD million)	Q3 2015	Q3 2014	Change	FY 2014
Revenue	6,018	7,074	-15%	27,351
EBITDA	765	1,178	-35%	4,212
Underlying profit	243	659	-63%	2,199
Reported profit	264	685	-61%	2,341
Operating cash flow	694	1,029	-33%	4,119
Volume (FFE '000)	2,427	2,401	1.1%	9,442
Rate (USD/FFE)	2,163	2,679	-19%	2,630
Bunker (USD/tonne)	324	575	-44%	562
ROIC (%)	5.2	13.5	-8.3pp	11.6

ROIC development since Q1 2012



Highlights Q3 2015

- Maersk Line reported an underlying profit of USD 243m (USD 659m) and a ROIC of 5.2% (13.5%)
- Volume increased by 1.1% to 2.4m FFE, while global container demand is estimated to have grown between 0-1% in Q3 2015. The low growth is primarily due to weaker imports into Europe. The global container fleet grew by close to 9%
- Maersk Line's rates declined by 19% and reached historically low levels, where especially the Europe trades were severely impacted
- Network capacity increased by 6.7% Y/Y to 3.0m TEU but declined by 1.7% Q/Q
- Free cash flow generation was USD 159m (USD 546m)
- Maersk Line signed a contract for nine 14,000 TEU vessels to be delivered in 2017. Total order book amounts to 0.4m TEU
- Maersk Line has responded to the poor market conditions by reducing capacity including blanked sailings to improve utilisation

2015 outlook:

In line with the 23 October announcement Maersk Line expects an underlying result of around USD 1.6bn (USD 2.2bn). Global demand for seaborne container transportation is revised to an expected increase of 1-3% versus previously by 2-4%

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 300,000 boepd in Q3 2015
- Production in 7 countries, exploration portfolio in 7 countries
- Reserves and resources (2P and 2C) of 1,311 million boe with proved and probable reserves (2P) of 510 million boe at end-2014
- Maersk Oil is targeting a 10% reduction in operating costs (excluding exploration) by end-2015 and a 20% reduction by end-2016 compared to 2014
- Maersk Oil has agreed to acquire half of Africa Oil Corporation's shares in three onshore exploration licences in Kenya and two in Ethiopia, with an upfront payment of USD 365m and contingent payments up to USD 480m.

Geographical focus



¹ Capex and production estimates are for Phase 1 only

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

Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Net Capex (USD bn)	Working Interest	Plateau Production (Entitlement, boepd)
Flyndre & Cawdor (UK/Norway)	2017	~0.5	73.7% & 60.6%	8,000
Johan Sverdrup (Norway)	Late 2019	1.8 ¹	8.44%	29,000 ¹
Culzean (UK)	2019	~3.0	49.99%	30-45,000

Major discoveries under evaluation

(Pre-sanctioned projects²)

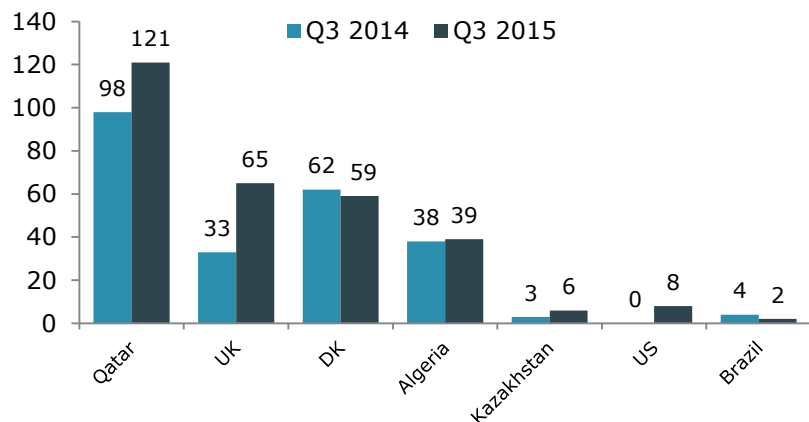
Project (Country)	First Production Estimate	Net Capex (USD bn)	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	TBD	65%	TBD
Buckskin (USA)	2019	TBD	20%	TBD

Maersk Oil results

(USD million)	Q3 2015	Q3 2014	Change	FY 2014
Revenue	1,321	2,174	-39%	8,737
Exploration costs	82	210	-61%	765
EBITDA	641	1,238	-48%	5,116
Underlying profit	32	224	-86%	1,035
Reported profit	32	222	-86%	-861
Operating cash flow	548	726	-25%	2,594
Prod. (boepd '000)	300	238	26%	251
Brent (USD per barrel)	50	102	-51%	99
ROIC (%)	2.1	17.5	-15.4pp	-15.2

Maersk Oil's entitlement share of production

'000 boepd



Highlights Q3 2015

- Maersk Oil's underlying profit decreased by 86% to USD 32m (USD 224m) driven by the lower oil price
- Entitlement production increased by 26% to 300,000 boepd (238,000 boepd) due to higher entitlement share to recover costs in Qatar combined with improved operational performance and production from new fields in particular in the UK
- Operating costs excluding exploration reduced by 10% by end of Q3 2015 compared to the 2014 baseline
- Exploration costs decreased by 61%. Maersk Oil continues to evaluate the costs and benefits of exploration activities on the prospects in the portfolio
- Decision of extension of exploration licence or field development for Itaipu and Wahoo, Brazil, is expected by end 2015
- Project maturation progress
 - The development plans for phase 1 of Johan Sverdrup, Norway, and Culzean, UK, were sanctioned by the Norwegian and UK authorities in Q3 2015
 - The 50 wells development project at Al Shaheen, Qatar, is more than 75% completed

2015 outlook:

Maersk Oil continues to expect a positive underlying result for 2015 significantly below 2014 (USD 1.0bn) at oil prices in the range of 45-55 USD from previously 55-60 USD per barrel. The low oil price is somewhat offset by the effect of cost savings, strong production performance and deferred tax income in the UK.

Maersk Oil's entitlement production is now expected at around 295,000 boepd (251,000 boepd) from previously around 285,000 boepd. The exploration costs are expected to be around USD 500m (USD 765m) from previously approximately USD 700m for the year due to the reduction of the exploration activity level

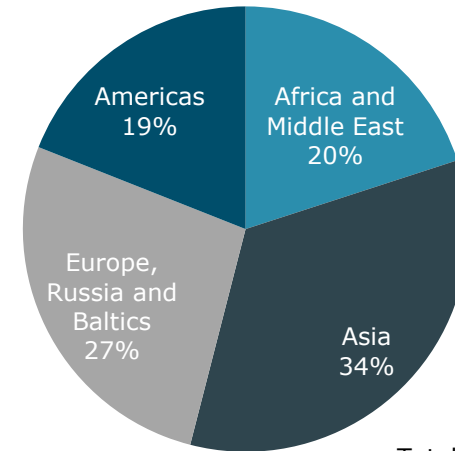
Business description: APM Terminals

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 around 60 shipping companies
- 61 operating terminals and 140 inland operations with an overall presence in 65+ countries, spanning 5 continents
- Ranking #3 globally in 2014 on equity-based throughput*
- Competitors include PSA International (#1), Hutchison Port Holdings (#2) and DP World (#4)*

Container throughput by geographical region

Equity weighted crane lifts, %



Total throughput of 8.9m TEU in Q3 2015

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years**
Europe, Russia and Baltics	18	2	31
Americas	10	2	13
Asia	17	1	25
Africa and Middle East	16	2	18
Total	61	7	22

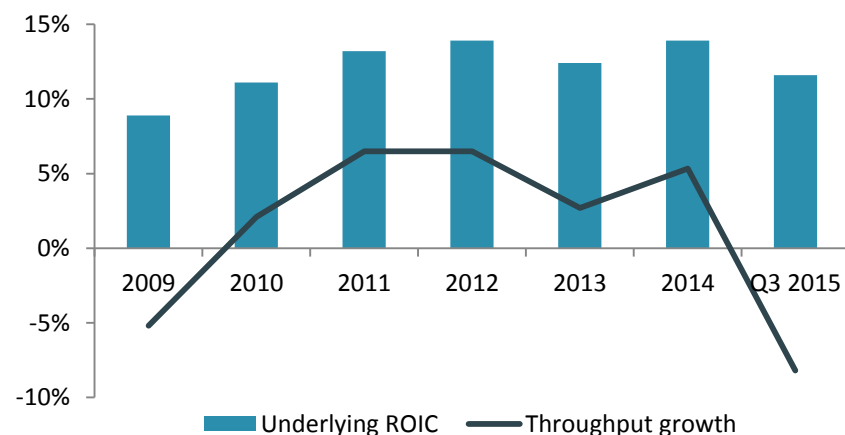
* Source: Drewry Maritime Research, August 21, 2015

** As of FY 2014

APM Terminals results

(USD million)	Q3 2015	Q3 2014	Change	FY 2014
Revenue	1,046	1,109	-5.7%	4,455
EBITDA	220	256	-14%	1,010
Share of profit:				
- Associated companies	24	25	-4.0%	93
- Joint ventures	40	-31	N/A	-14
Underlying profit	175	201	-13%	849
Reported profit	175	345	-49%	900
Operating cash flow	224	318	-30%	925
Throughput (TEU m)	8.9	9.7	-8.7%	38.3
ROIC (%)	11.6	22.5	-10.9pp	14.7

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

Highlights Q3 2015

- APM Terminals delivered an underlying profit of USD 175m (USD 201m) and a ROIC of 11.6% (22.5%)
- Throughput declined by 8.7% due to divestments and less import volumes in West Africa, Russia and Brazil. Like for like throughput declined by 4.4%
- EBITDA margin declined by 2.1%-points, where 1.0%-points related to the underlying operations, 0.5%-points to FX, 0.3%-points to the divestments and 0.3%-points related to IFRIC 12 construction revenue
- Revenue improvements and cost savings initiatives have delivered approximately USD 50m to the bottom line in Q3 2015
- APM Terminals signed an agreement to acquire 100% of Grup Maritim TCB with eleven terminals located in Europe and Latin America. The acquisition has an implied enterprise value of USD 1.1bn and will add an additional 3.5m TEU in estimated annual throughput. The acquisition of the TCB portfolio will have a negative impact on ROIC of approximately 1%-point due to the increased asset base and the amortisation of terminal rights

2015 outlook:

APM Terminals maintains the expectation for the underlying result to be significantly below 2014 (USD 849m) due to continued weak business climate in oil dependent markets

Business description: Maersk Drilling

Highlights

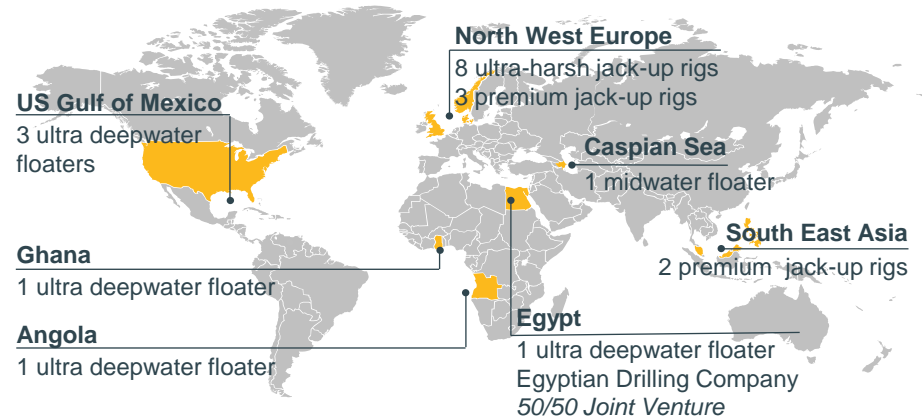
- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Has successfully implemented seven of eight rigs in the new build programme, but is challenged by adverse market conditions
- Market leader in the Norwegian jack-up market and growing in the ultra deepwater segment
- Maersk Drilling has one ultra-harsh environment jack-up rig under construction to be delivered in 2016 ordered on the back of a long-term contract

Maersk Drilling fleet

Existing fleet*	
Jack-up rigs	14
Semi-submersibles	4
Drillships	4
Total	22
Jack-up rigs	1
Total incl. expected deliveries	23

* As per end-Q3 2015

Maersk Drilling fleet



Under construction

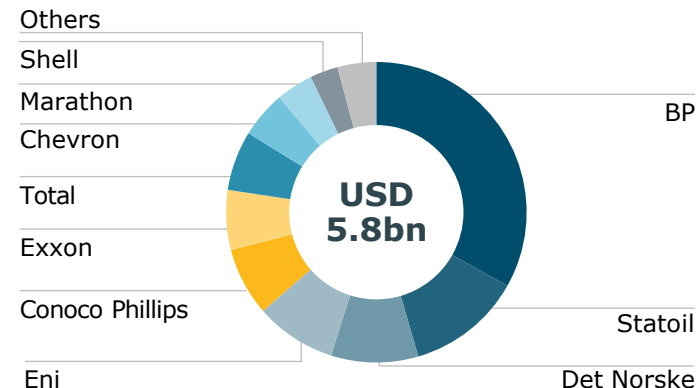
1 ultra harsh jack-up rigs

Available

1 ultra deepwater floater
1 ultra harsh jack-up rig

Note: As per end-Q3 2015

Revenue backlog by customer

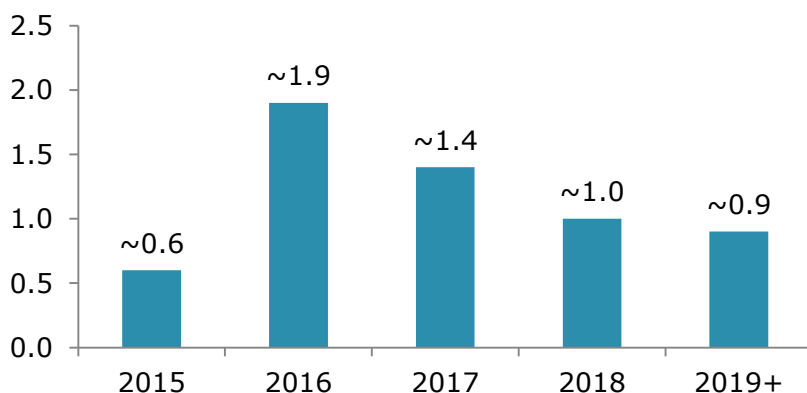


Maersk Drilling results

(USD million)	Q3 2015	Q3 2014	Change	FY 2014
Revenue	646	525	23%	2,102
EBITDA	369	227	63%	903
Underlying profit	172	118	46%	471
Reported profit	184	192	-4.2%	478
Operating cash flow	382	127	201%	701
Fleet (units)	22	19	3	21
Contracted days	1,834	1,603	231	6,275
ROIC (%)	9.0	10.7	-1.7pp	7.1

Revenue backlog end Q3 2015

USDbn



Highlights Q3 2015

- Maersk Drilling increased the underlying profit by 46% to USD 172m (USD 118m) positively impacted by cost savings, fleet growth, and strong operational performance
- ROIC was 9.0% (10.7%)
- The initiated cost reduction program delivered savings of more than 10% compared to Q3 2014
- The average operational uptime was 97% (97%) for the jack-up rigs and 98% (96%) for the floating rigs
- Maersk Drilling's forward contract coverage was 85% for the remaining part of 2015, 70% for 2016 and 49% for 2017
- Two new contracts and four contract extensions added USD 1.1bn to the revenue backlog in Q3 2015
- The total revenue backlog amounted to USD 5.8bn (USD 6.6bn)
- Maersk Drilling decommissioned its oldest jack-up rig

2015 outlook:





Maersk Drilling maintains the expectation of a significantly higher underlying result than in 2014 (USD 471m) due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation 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
- Combined FY2014 revenue of approx. USD 6bn and currently 18,000 employees operating all over the world
- APM Shipping Services has a fleet of more than 500 vessels and operates in more than 100 countries
- APM Shipping Services has around 45 vessels on order to be delivered in 2015-2018

2015 Q3 key figures

(USD million)	Revenue	EBITDA	NOPAT
 MAERSK SUPPLY SERVICE	145	76	45
 MAERSK TANKERS	282	95	59
	719	28	20
	161	52	30



Maersk Tankers

One of the largest companies in the product tanker industry



Maersk Supply Service

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



Svitzer

The leading company in the towage industry



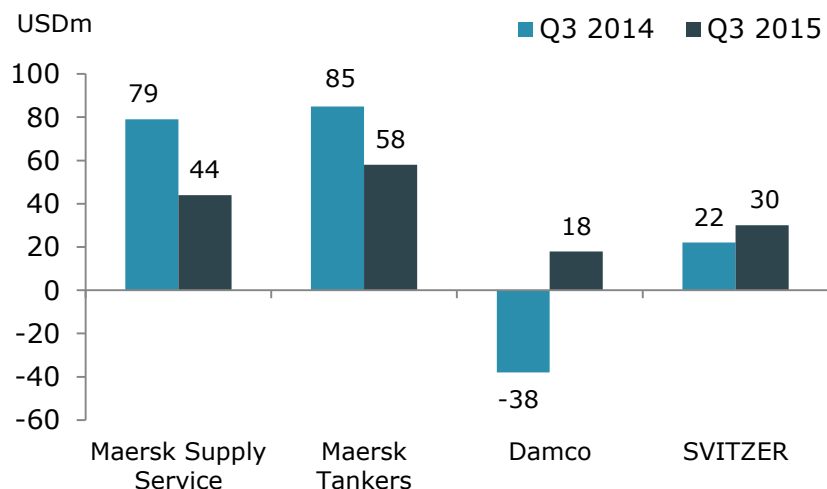
Damco

One of the leading 4PL providers in the logistics industry

APM Shipping Services results

(USD million)	Q3 2015	Q3 2014	Change	FY 2014
Revenue	1,307	1,536	-15%	5,926
EBITDA	251	259	-3.1%	641
Underlying profit	150	148	1.4%	185
Reported profit	154	119	29%	-230
Operating cash flow	255	95	168%	590
ROIC (%)	13.1	8.7	4.4pp	-4.2

Underlying profit by activity*



*Continuing businesses excluding net impact from divestments and impairments.
Comparative numbers for Q3 2014 has been restated

Highlights Q3 2015

APM Shipping Services reported an underlying profit of USD 150m (USD 148m) and a ROIC of 13.1% (8.7%)

Maersk Supply Service

Result impacted by lower rates and lower utilisation which was only partly mitigated by cost reductions

Maersk Tankers

Result positively impacted by improved rates across all the product segments

Damco

Continued productivity improvements and growth in supply chain management and warehousing activities improved the result. Additionally, Q3 2014 was impacted by significant one-off costs not repeated in 2015

SVITZER

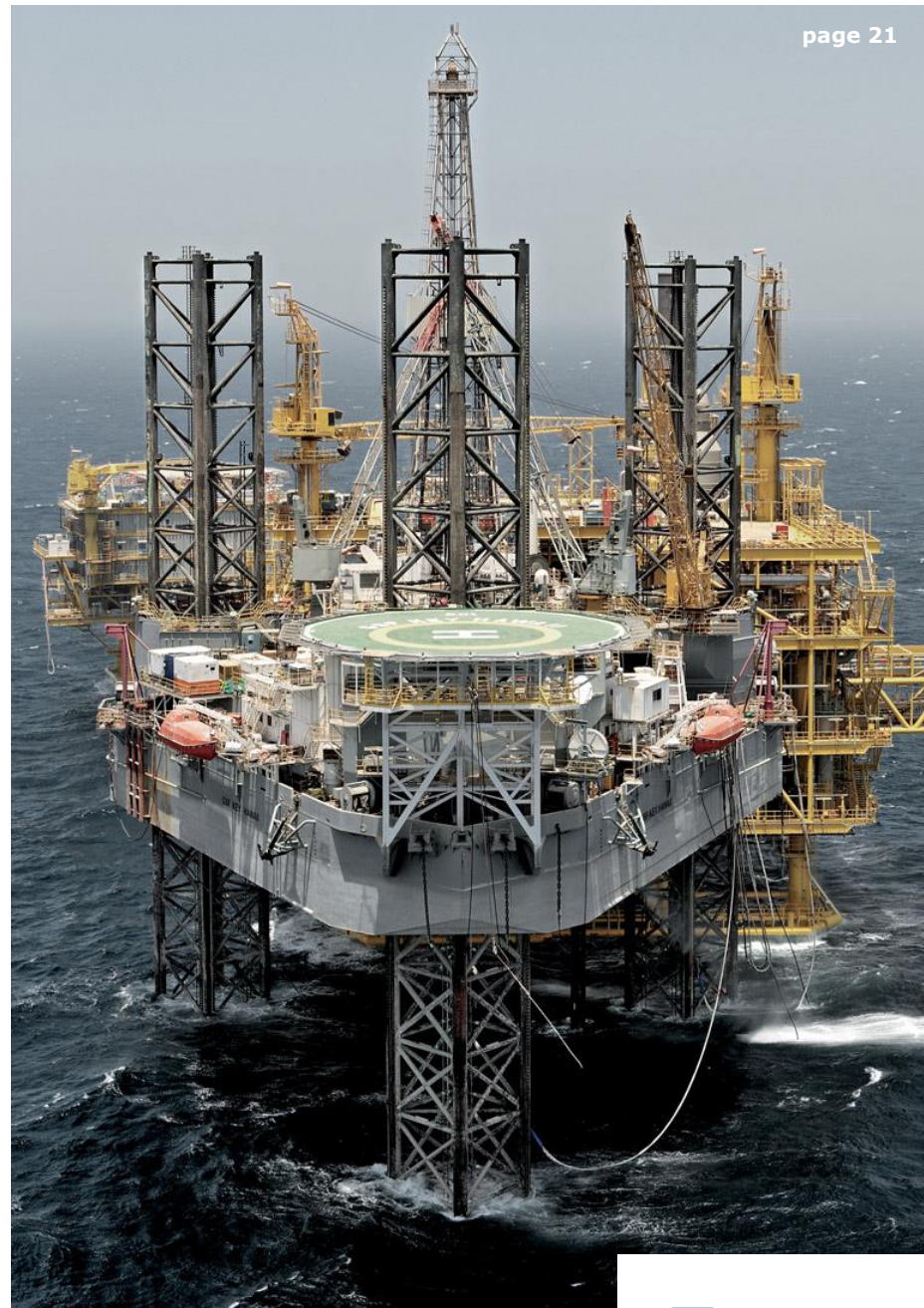
Operating margins in harbour towage improved through pricing, productivity and cost saving initiatives despite facing industry overcapacity in Europe and Australia, and a slowdown in the bulk trades

2015 outlook:

APM Shipping Services still expects the underlying result for 2015 to be significantly above the 2014 result (USD 185m) due to better performance

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Strategy – Business Units



MAERSK LINE

- Improved competitiveness through cost leadership and commercial excellence initiatives. Maintaining EBIT-margin gap of 5%-points to the industry
- Growth ambition adjusted to growing at least with the market to defend its market leading position, but still funded by its own cash flow



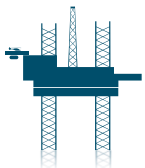
MAERSK OIL

- Reducing OPEX by 20% towards end-2016 compared to 2014
- Progress on maturation of key projects
- Level of exploration expenditure has been reduced while acquisitions are being considered



APM TERMINALS

- Continue to deliver double-digit returns based on disciplined investments in terminals and other port infrastructure, operational efficiencies and portfolio optimisation
- Aims to grow ahead of global transportation market



MAERSK DRILLING

- Has successfully implemented seven of eight rigs in the new build programme, but is challenged by adverse market conditions
- Executing on reducing the cost base with a double digit percentage saving by end-2016



APM SHIPPING SERVICES

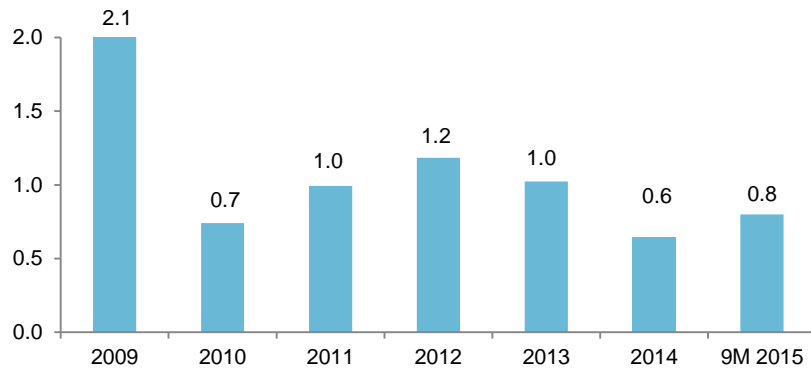
- Executing on cost programs
- Rejuvenating part of the fleet

A strong financial framework

Well capitalised position

Moderate levels of leverage illustrative of conservative capital structure

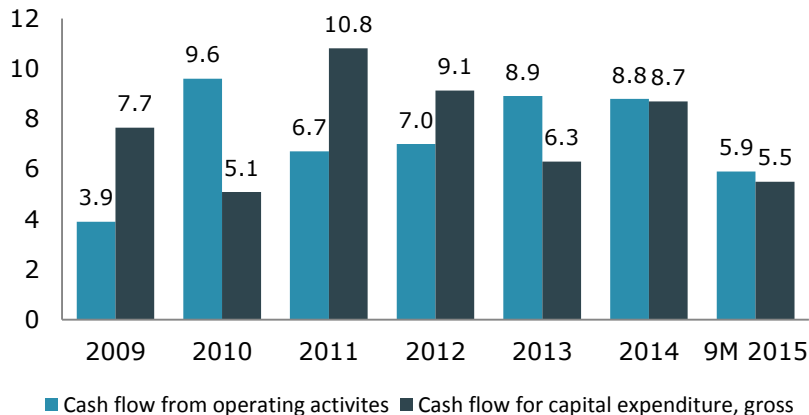
NIBD / EBITDA (X)



Investment in growth

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

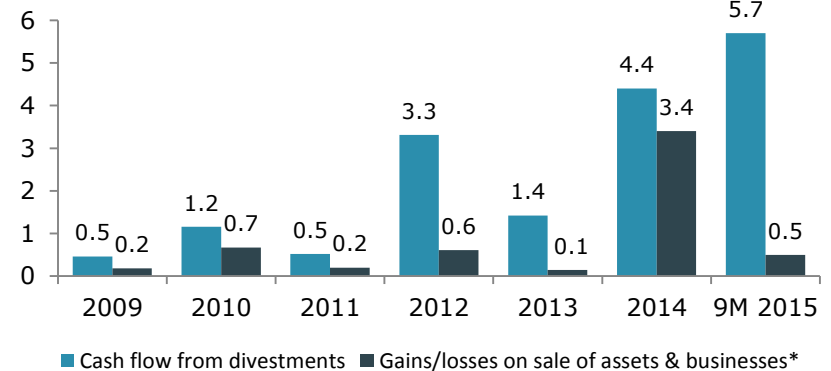
USDbn



Active portfolio management

Cash flow from divestments has been USD 17bn with divestment gains of USD 5.7bn pre-tax 2009 to Q3 2015

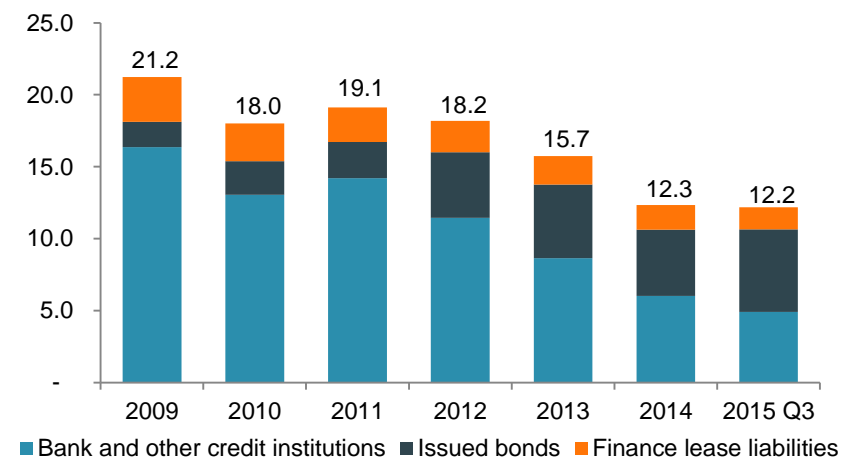
USDbn



Proven ability to reduce gross debt*

USD ~9bn reduction since 2009

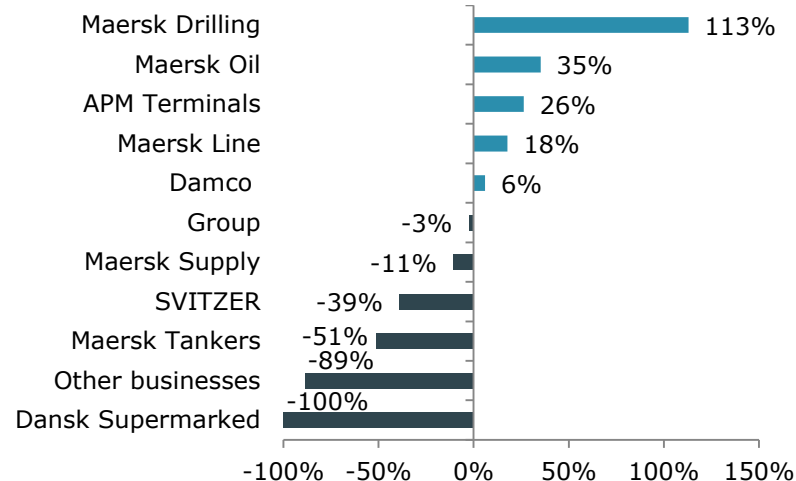
USDbn



*Note change in consolidation due to IFRS 11 Joint Arrangements from 2012 onwards

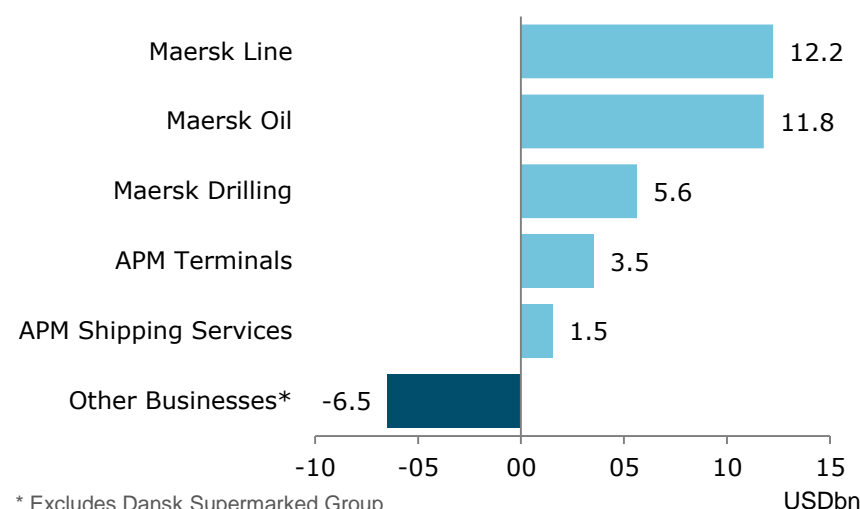
Capital allocation in line with strategy

Development in invested capital since Q3 2010



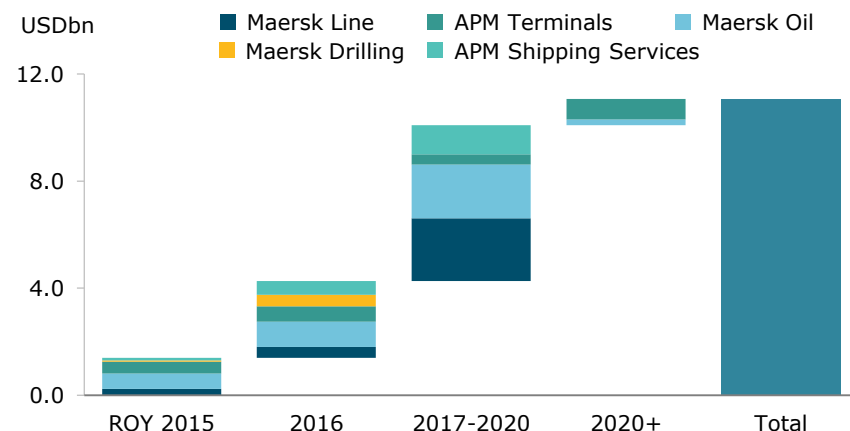
Note. Development since Q3 2010. The 2010 numbers have not been restated with the changed consolidation method for joint ventures in 2013

Net capital expenditure since Q3 2010



* Excludes Dansk Supermarked Group

Capital commitment



Portfolio developments

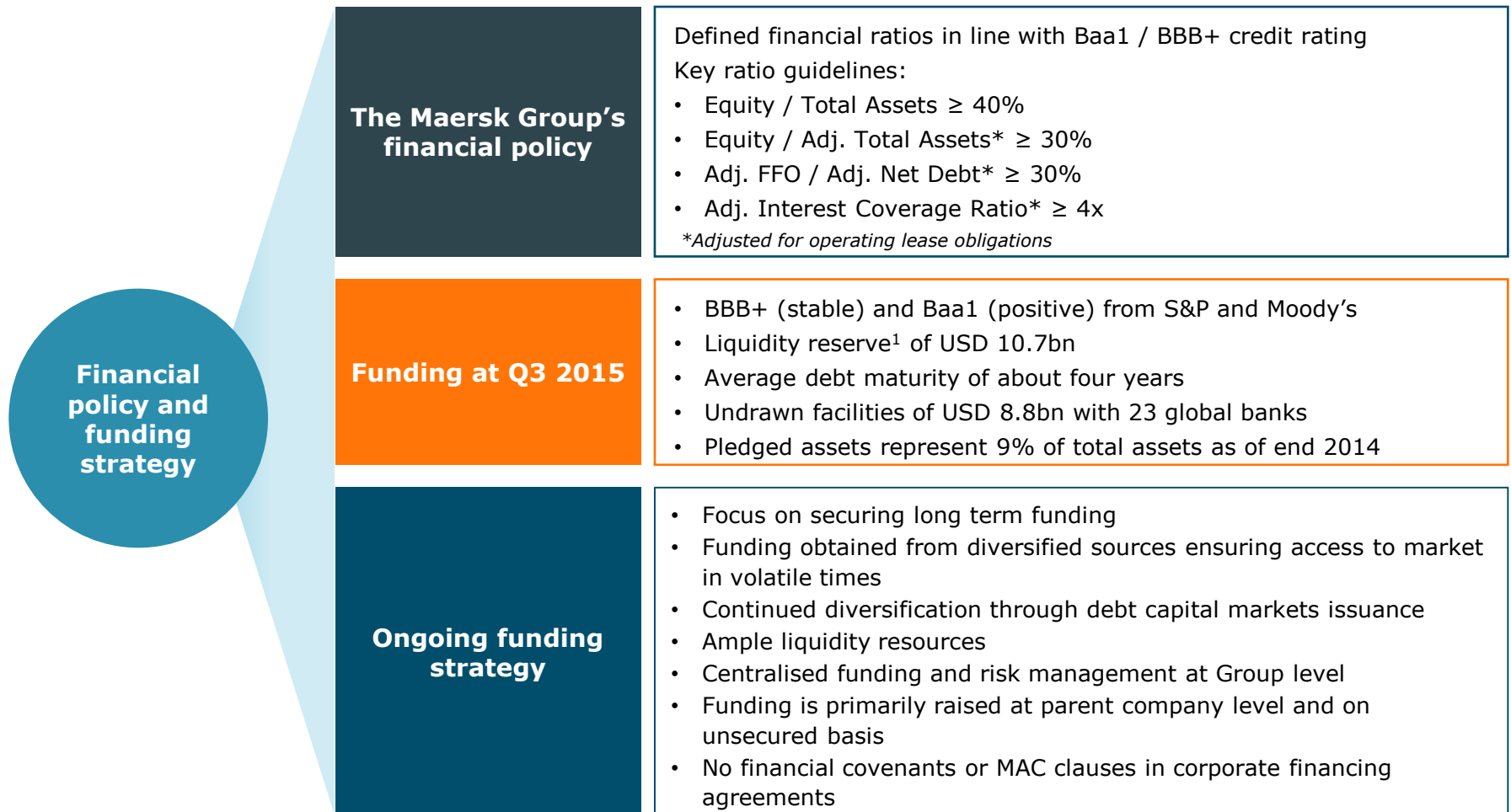
- As of Q3 2015 87% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- The invested capital dropped by 3% since Q3 2010, adversely impacted by the sale of Dansk Supermarked Group, the USD 1.7bn impairment related to Brazilian oil assets and the sale of the shares in Danske Bank
- More than 80% of all outstanding capital commitments are dedicated to growth in Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling

Agenda

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



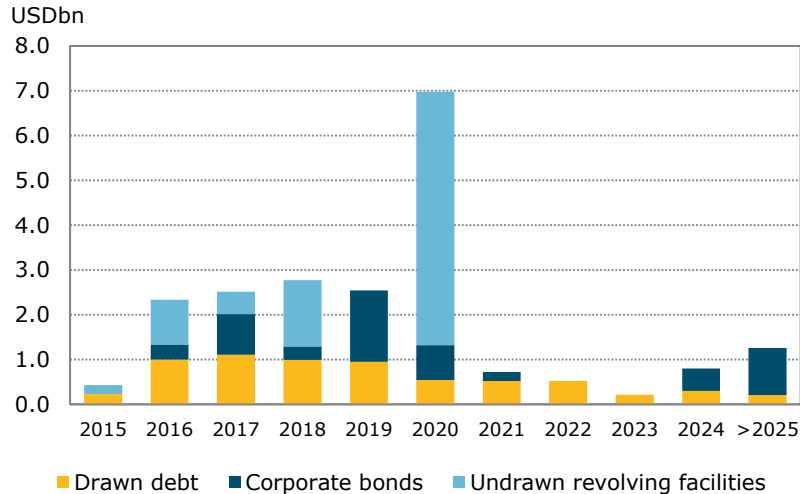
Financial policy and funding strategy



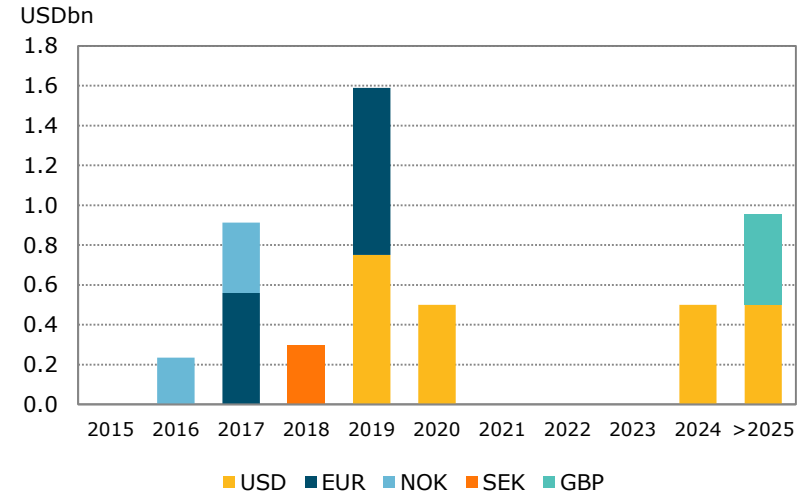
¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

Conservative long term funding position Q3 2015

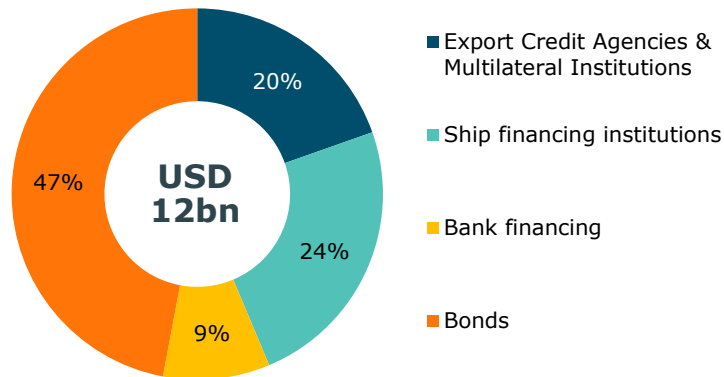
Loan profile for the Group



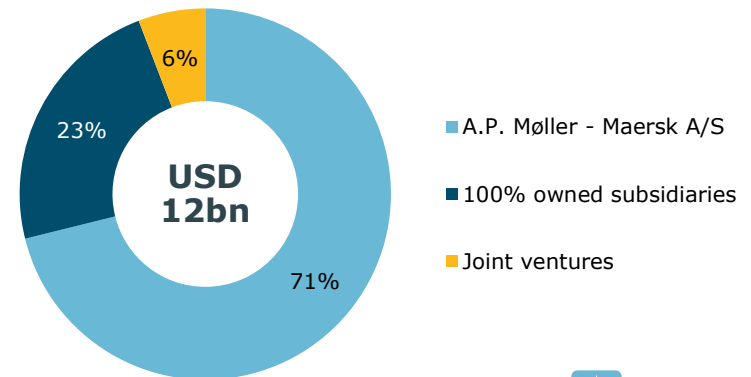
Public debt capital markets maturities



Funding sources (drawn debt)

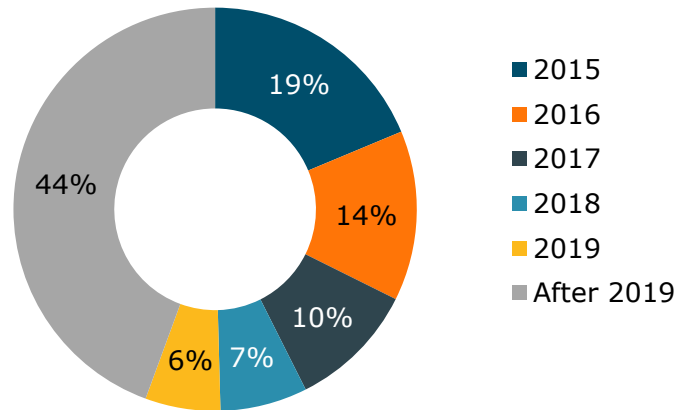


Borrower structure (drawn debt)

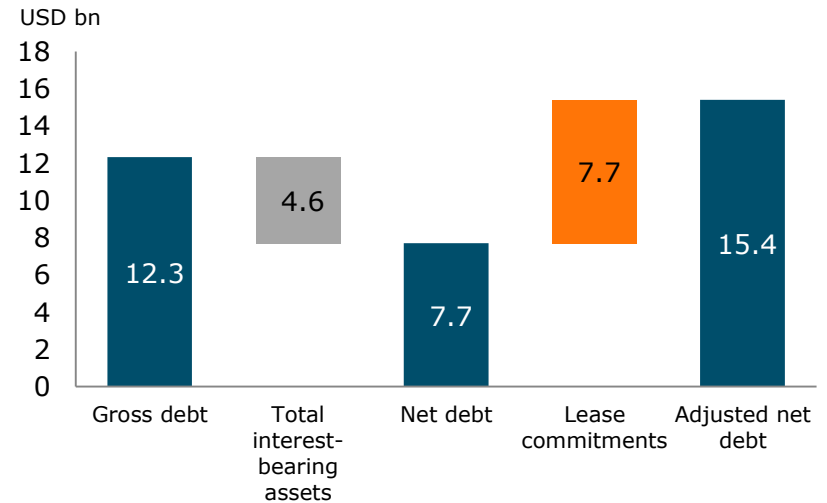


Operating lease obligations end-2014

Operating lease tenor split



Adjusted net debt



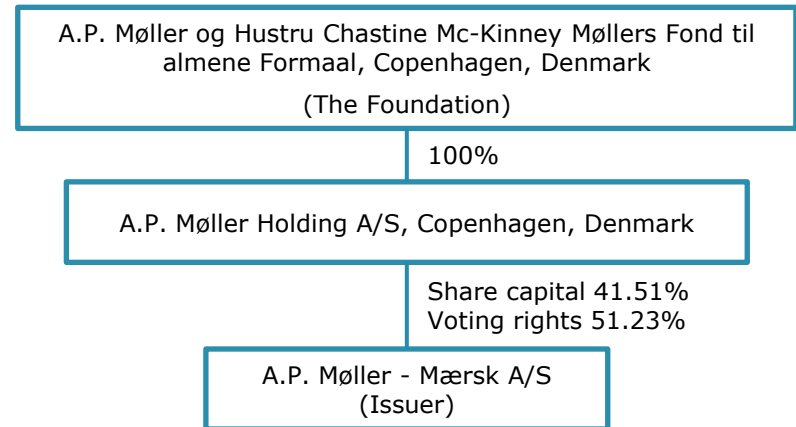
USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2015	1,238	177	268	166	139	1,988
2016	840	152	256	117	84	1,449
2017	574	94	256	100	64	1,088
2018	361	4	236	91	50	742
2019	311	4	234	54	37	640
After 2019	217	41	4,041	280	137	4,716
Total	3,541	472	5,291	808	511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

Ownership and dividend policy

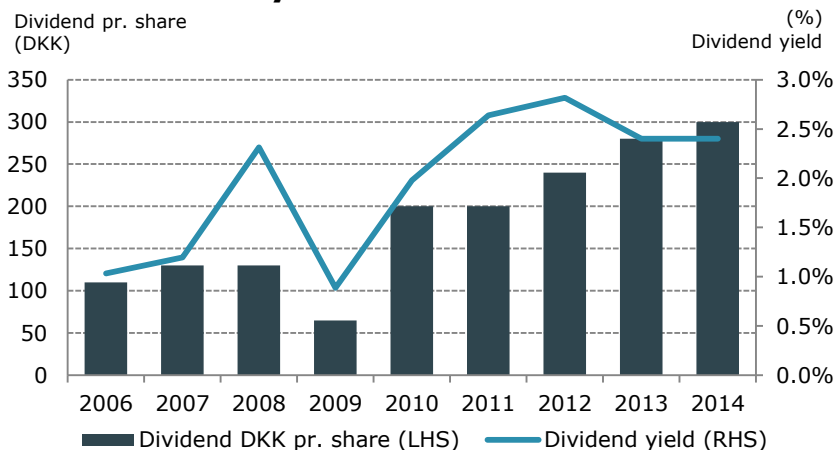
Summary

- 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
- 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

The Foundation



Dividend history*



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	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

* Adjusted for bonus shares issue

The Maersk Group – summary

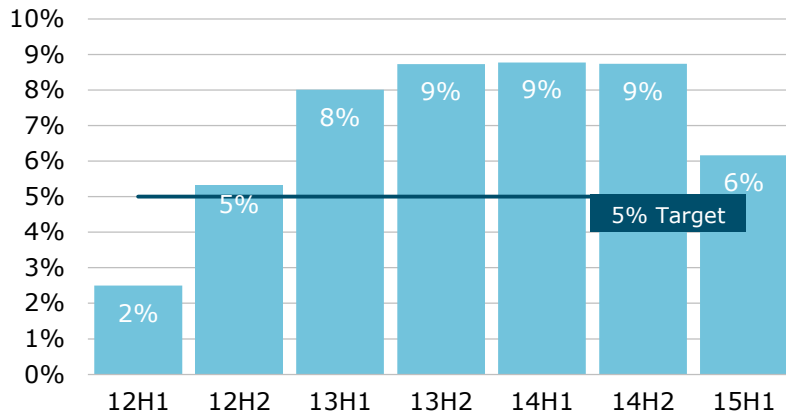
Summary	
Business portfolio	<ul style="list-style-type: none"> • Balanced business portfolio diversification across industries and geographies • Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> • World leading in container 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 (positive) • S&P: BBB+ (stable)



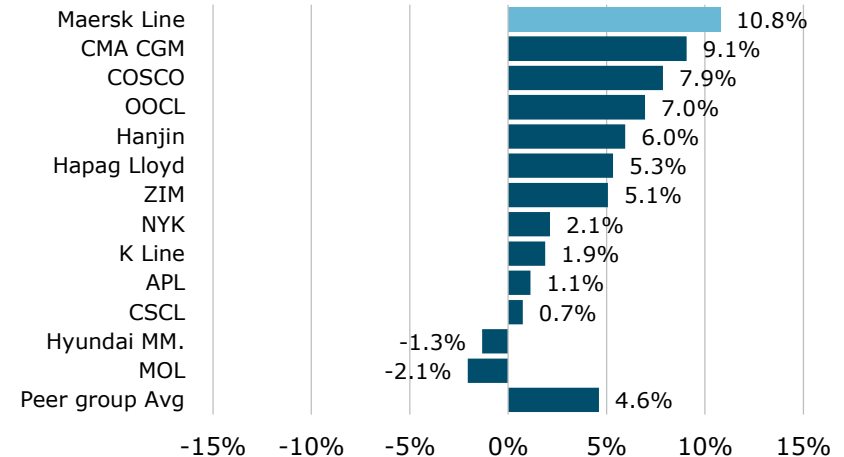
Appendix

Maersk Line Performance

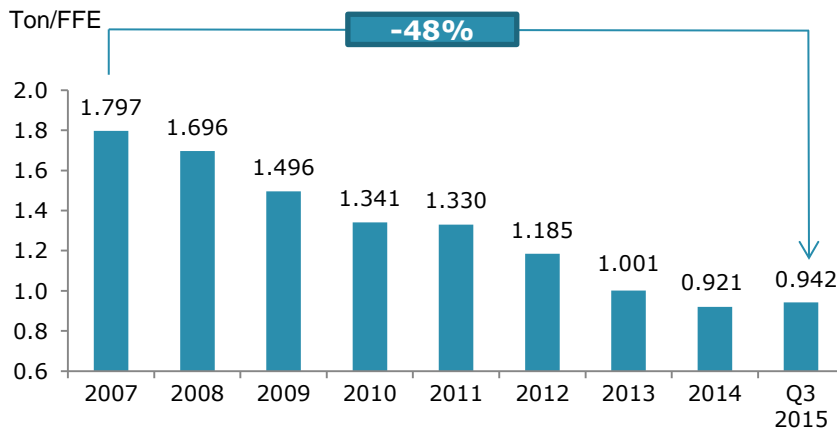
Core EBIT margin gap to peers, (% pts.)



H1 2015 Core EBIT margins, (%)



Bunker consumption per FFE²



Comments Q3 2015

- Total cost decreased by 10% (USD 631m)¹ against a volume increase of 1.1% compared to Q3 2014
- Unit cost decreased by 11% (287 USD/FFE) to 2,310 USD/FFE
- Total bunker cost decreased by 41%. Bunker price declined by 44% and had an impact of 222 USD/FFE on unit cost. Bunker efficiency deteriorated by 2.8% to 942 kg/FFE (916 kg/FFE)
- Unit costs increased slightly when excluding bunker price and FX impact due to lower fleet utilisation, increased terminals and time charter costs

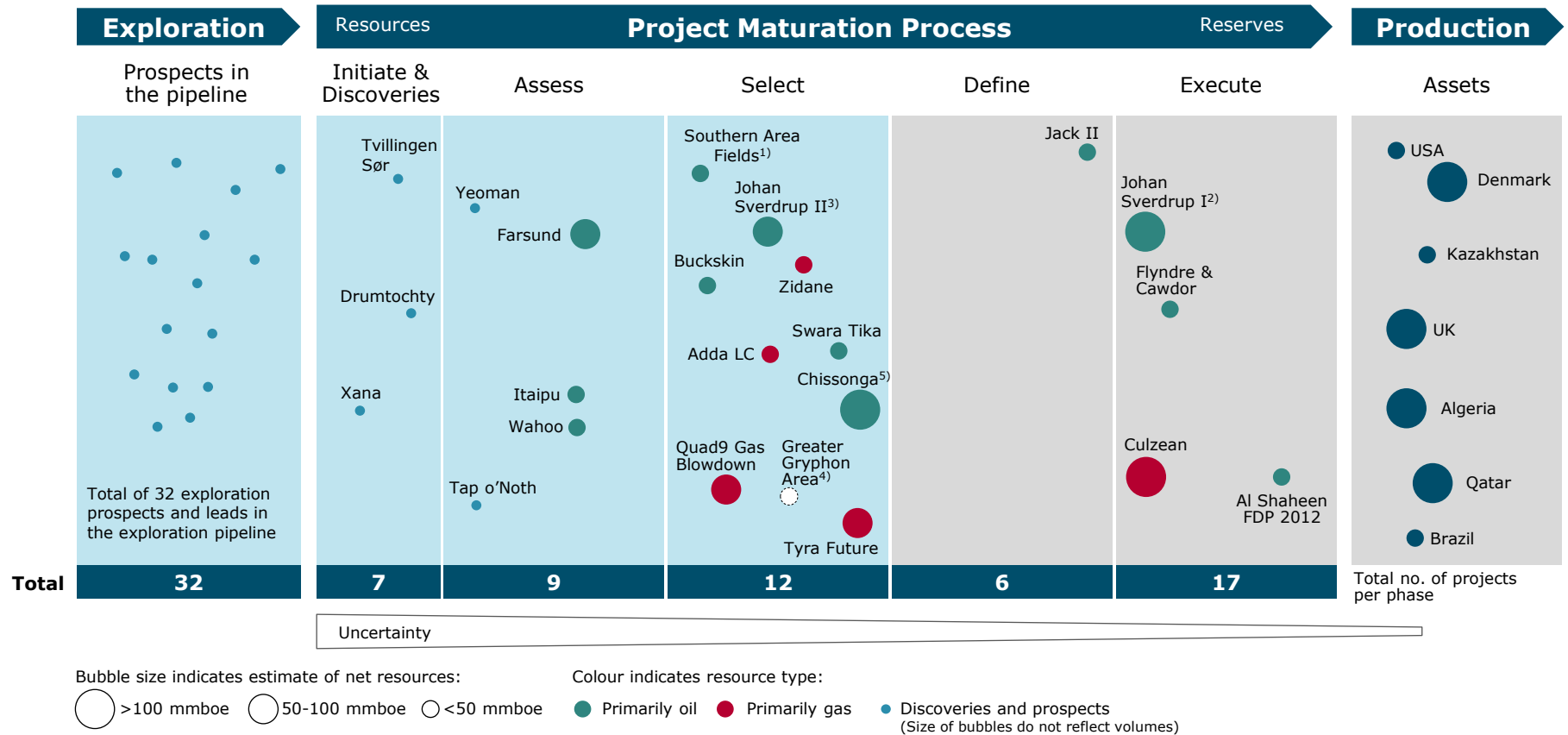
¹ Assumptions: see Presentation Q3 2015 appendix

² Does not account for changes in short/ long-haul volume mix

Note: Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, CSAV, OOCL, NYK, MOL, COSCO, CSCL. 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

Maersk Oil's portfolio (Q3 2015)



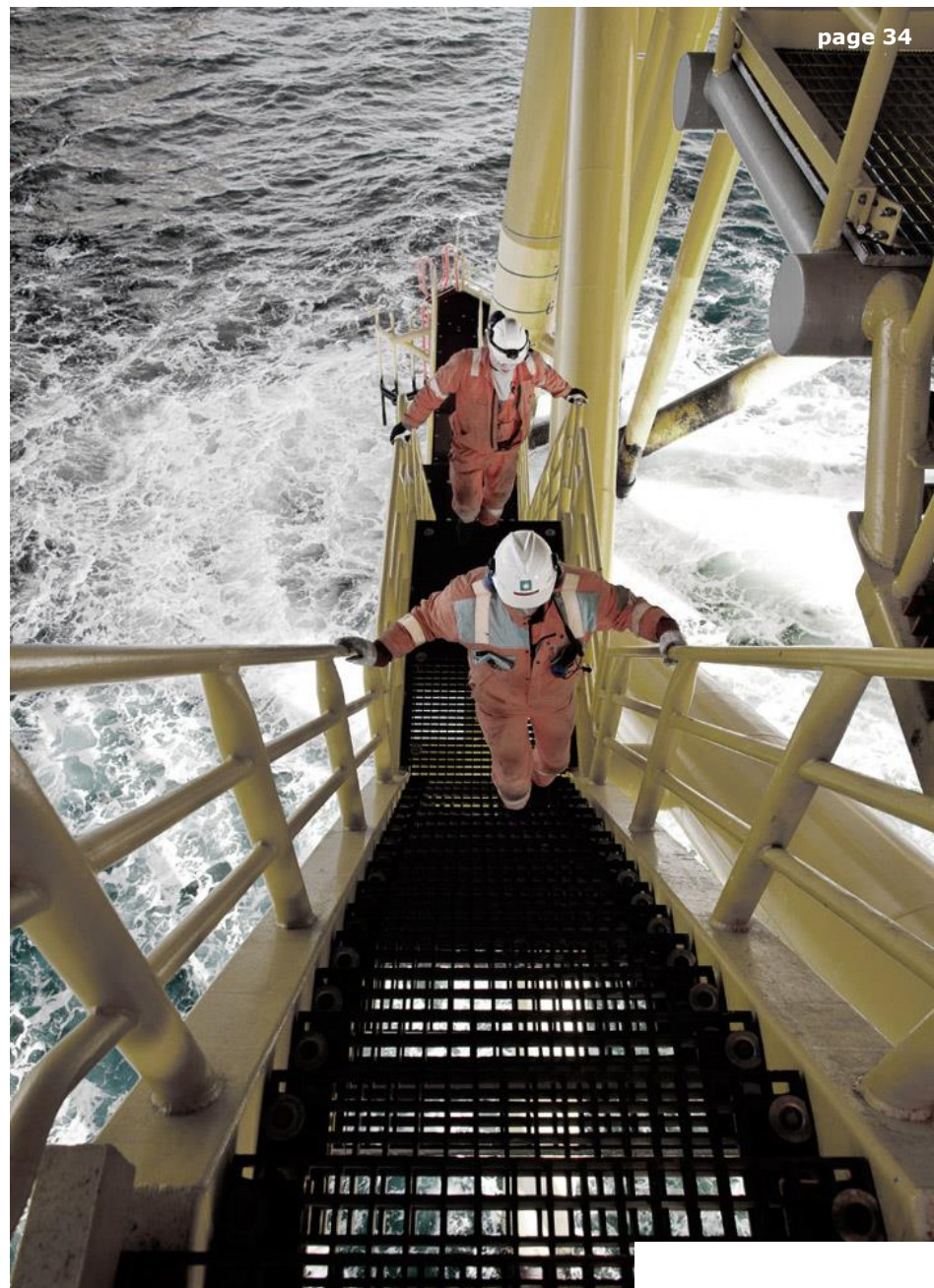
- 1) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark).
- 2) The Plan for Development and Operation (PDO) for Johan Sverdrup (Norway), phase one, was approved in Q3 2015.
- 3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production 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

Maersk Oil's reserves and resources

(million boe)	End 2012	End 2013	End 2014
Proved reserves (1P)	410	392	327
Probable reserves (2P _{incremental})	209	207	183
Proved and Probable reserves (2P)	619	599	510
Contingent resources (2C)	740	874	801
Reserves & resources (2P + 2C)	1,359	1,473	1,311

2014 Highlights

- 1P reserves replacement ratio decreased to 30% with 92 million barrels production in 2014 (RRR 2013: 79%)
- 2P + 2C reserves and resources decreased 11% due to production and removal, revision or reclassification of projects
- Post-2017 Qatar reserves and resources not included



Consolidated financial information

Income statement (USD million)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change	FY 2014
Revenue	10,110	12,169	-17%	31,183	35,854	-13%	47,569
EBITDA	2,245	3,199	-30%	7,446	9,301	-20%	11,919
Depreciation, etc.	1,238	1,108	12%	3,562	4,851	-27%	7,008
Gain on sale of non-current assets, etc. net	118	454	-74%	461	534	-14%	600
EBIT	1,204	2,688	-55%	4,566	5,458	-16%	5,917
Financial costs, net	-127	-188	-32%	-278	-527	-47%	-606
Profit before tax	1,077	2,500	-57%	4,288	4,931	-13%	5,311
Tax	299	1,005	-70%	852	2,781	-69%	2,972
Profit for the period – continuing operations	778	1,495	-48%	3,436	2,150	60%	2,339
Profit for the period – discontinuing operations	-	-	N/A	-	2,856	N/A	2,856
Profit for the period	778	1,495	-48%	3,436	5,006	-31%	5,195
Key figures (USD million)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change	FY 2014
Cash Flow from operating activities ¹	2,194	2,722	-19%	5,921	6,345	-6.7%	8,761
Cash Flow used for capital expenditure ¹	-1,290	-1,352	-4.6%	142	-4,601	N/A	-6,173
Net interest-bearing debt	7,941	8,053	-1.4%	7,941	8,053	-1.4%	7,698
Earnings per share (USD)	36	67	-46%	157	223	-30%	230
ROIC (%)	7.6	12.7	-5.1pp	10.5	13.8	-3.3pp	11.0
Dividend per share (DKK)							300
Extraordinary dividend per share (DKK)							1,671

¹Figures for 2014 relate only to continuing operations

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of Maersk

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

Education: M.Sc. Economics



Maersk Oil

Jakob Thomsen

CEO of Maersk Oil

Years with Maersk: 27

Education: M.Sc.
Geology



Maersk Line

Søren Skou

CEO of Maersk Line

Years with Maersk: 32

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



Maersk Drilling

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with Maersk : 34

Education: APM
shipping, MBA (IMD)



Finance

Trond Ø. Westlie

CFO of Maersk

Years with Maersk: 5

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with Maersk: 23

Education: M.Sc.
Finance and Economics