



A.P. Møller - Mærsk A/S

Divestment of stake in Dansk Supermarked Group

7 January 2014 – Conference call 10.00am CET

APMM divests its stake in DSG*

- A.P. Møller - Mærsk A/S (APMM) has entered into an agreement to divest its 68% stake in Dansk Supermarked Group (DSG)**. The transaction encompasses two steps:
 - Step 1: APMM divests 49% in 2014 and retains ownership of 19% in DSG
 - Step 2: In 2019 the buyer has a call option and APMM has a put option on the remaining 19% share in DSG
- The enterprise value (EV) is DKK 41bn (around USD 7.5bn) for 100% of DSG with the majority originating from the owned real estate portfolio. Transaction EV/EBITDA multiple of 14.5x and EV/Sales of 0.7x both based on P&L for the last 12 months
- The impact for APMM will be:
 - APMM's accounting gain is around DKK 14bn*** (around USD 2.5bn) to be booked at closing, which is expected during H1 2014
 - The Step 1 transaction will provide cash proceeds of around DKK 17bn (around USD 3bn) to APMM with around DKK 16bn (around 3bn) reduction in net interest bearing debt in 2014. APMM issues a 5Y interest bearing vendor note of around DKK 2bn (USD 0.4bn) to facilitate the transaction
 - The Step 2 transaction in 2019 is estimated to have a value of around DKK 5bn (around USD 1bn) and no accounting gain assuming same transaction EV

* The agreement is subject to regulatory approval from relevant authorities

**APMM's retail exposure consists of its 67.68% stake in Dansk Supermarked A/S and the 37.72% stake in F. Salling A/S giving a weighted average ownership share of 66.22%

***Final gain and accounting numbers depends on the timing of closing
Exchange rate of USD/DKK 5.48 used for calculation

DSG financial Information

Dansk Supermarked Group**

Highlights	2011 DKKkm	2012 DKKkm	9M 2013 DKKkm	LTM DKKkm	2011 USDm	2012 USDm	9M 2013 USDm	LTM USDm
Revenue	55,227	55,610	41,755	57,044	10,314	9,598	7,370	10,026
EBITDA	2,885	2,507	1,999	2,852	539	433	353	501
Depreciation, amortisation and impairments	564	846	523	722	106	147	92	128
Gain on sale of non-current assets, etc., net	3,703*	68	1	43	692*	12	-	8
EBIT	6,024	1,729	1,477	2,173	1,125	298	261	381
Tax	653	445	358	540	122	76	64	95
Net operating profit after tax (NOPAT)	5,371*	1,284	1,119	1,633	1,003*	222	197	286
Cash flow from operating activities	2,271	2,316	2,088	3,245	425	400	368	568
Cash flow used for capital expenditure	3,392	-2,055	-1,383	-1,899	633	-355	-244	-334
Invested capital	15,091	16,252	16,620	16,620	2,627	2,872	3,010	3,010
ROIC	35.1%*	8.0%	9.0%	9.9%	37.2%*	7.9%	9.1%	9.8%

* The divestment of Netto, UK resulted in a DKK 3.7bn (USD 0.7bn) gain in 2011. EV/EBITDA transaction multiple was above 20x

** From external APMM reports. LTM based on 9M 2013 plus Q4 2012.

DSG's activities includes the four Danish brands: **føtex** **Bilka** **NETTO** *Salling*

Netto is also active in Germany (with 345 outlets end 2012), Poland (276), and Sweden (148)

DSG owns around 1,100 outlets of its +1,300 outlets portfolio

DSG increased its market share in Denmark by 0.5 percentage point to 34.0% in Q3 2013

DSG accounted for 17% and 8% respectively of APMM's revenue and profit for 9M 2013

APMM's Invested Capital in DSG of DKK 16.6bn (USD 3.0bn) consists end Q3 2013 of;

Other non-current assets of DKK 19.4bn (USD 3.5bn)

Other current assets of DKK 4.6bn (USD 0.8bn)

Non-interest bearing liabilities of DKK 7.4bn (USD 1.3bn)

APMM gain and cash flow from the transaction

APMM gain calculation

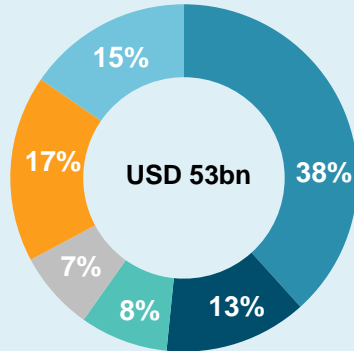
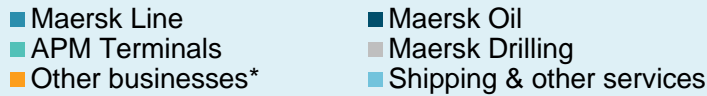
DKKbn	DSG 100% share	APMM 66% share
Enterprise value	41	
Net cash	5	
Equity value	46	30
Book value		16
APMM gain		14

APMM cash flow

DKKbn		2014	2019
Sales proceeds	Step 1	25	
	Step 2		5
Inter company settlement		-8	0
APMM net cash		17	5

Impact on APMM portfolio

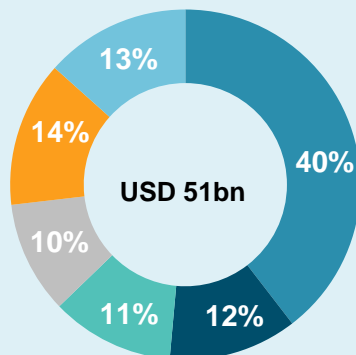
Invested capital Q2 2012 – before adj. for DSG



Our portfolio strategy towards 2017 (base Q2 2012)

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

Invested capital Q3 2013 – adj. for DSG impact



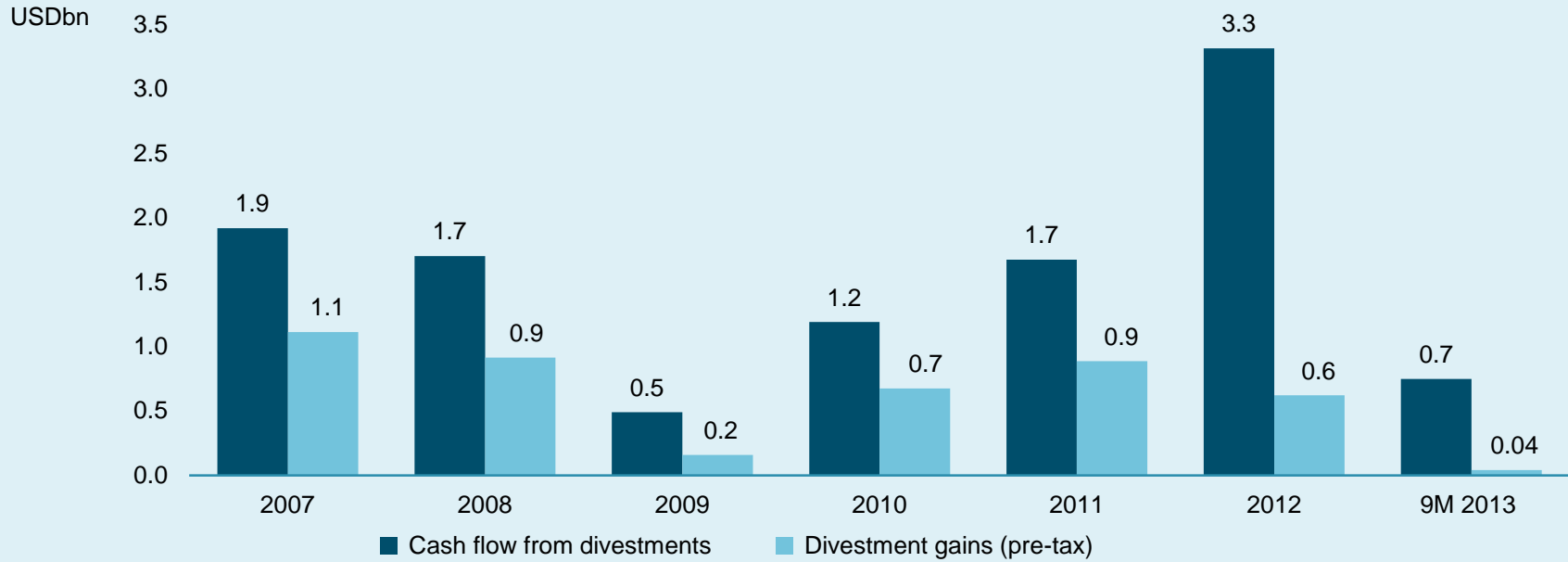
73% of the invested capital is now concentrated within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling versus 67% in base Q2 2012

APMM reiterates its high capex plans of around USD 10bn gross annually in the coming years and will provide an update when the Annual Report 2013 is released on 27 February 2014.

*Other businesses: DSG, Danske Bank, Maersk Container Industry, Maersk FPSOs, Ro/Ro and other

Cash flow and gains from divestments

Cash flow from divestments has been USD 11bn with divestment gains of USD 4bn pre-tax from 2007 to 9M 2013



Selected divestments
Codan Gummi Volkswert Stralsund Balti
Car Carriers Martin Air Roadways
Rosti Loksa
Sigma Baltia
Netto, UK FPSO Ngujima-Yin
Maersk LNG FPSO Peregrino US Chassis Dania Trucking
DFDS stake US BTT ERS Railways VLGC Handygas FPSO Curlew

DSG accounting treatment in the Annual Report 2013

- Disclosed as discontinued operations as it represents a separate major line of business and is classified as held for sale.
- The accounting treatment for discontinued operations is (cf. IFRS 5):
 - Line items in the income statement will be reclassified from consolidated gross per line, to show the net profit in the line 'Profit for the year – discontinued operations'. As a result of this all line items in the income statement (especially revenue and costs) will decrease significantly
 - Line items on the balance sheet will be reclassified from consolidated gross per line, to show net assets under 'Assets held for sale' and net liabilities shown under 'Liabilities associated with assets held for sale'
 - The line items not consolidated cf. above, will be shown in a separate note (for 2012 annual report it was note 8)
 - Comparison numbers for 2012 will be restated

