Financially fit for the future

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A.P. Moller - Maersk Capital Markets Day, 26 September 2013

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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.

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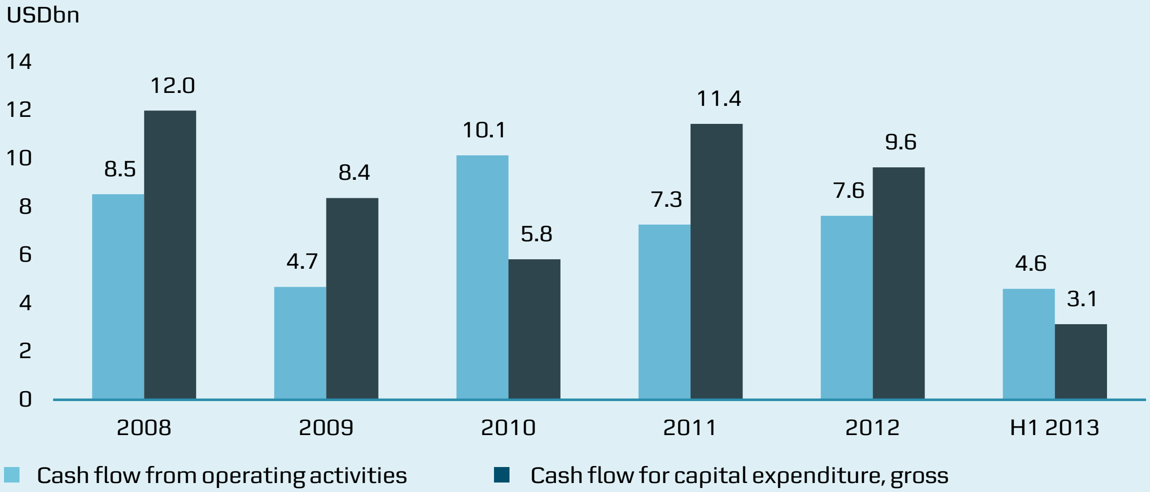
Investment in growth

Cash flow from operations and Capex

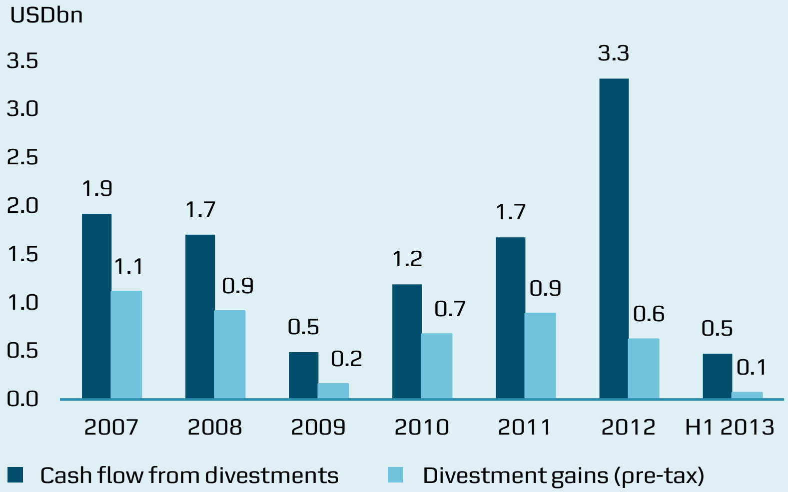


Track record for growth

- Cash flow used for capital expenditure, gross accumulates to USD 50bn since 2008
- Cash flow generation from operations has been USD 43bn during the same period
- Our growth ambitions will result in significant investments funded primarily from own cash flow

Cash flow supported by active portfolio management

Cash flow and gains from divestments



Divestment cash flow

- Cash flow from divestments has been USD 10.8bn with divestment gains of USD 4.4bn pre-tax since 2007
- Transactions with impact post Q2 2013;
  - Divestment of the stake in DFDS with USD 0.3bn in proceeds during Q3 2013
  - Maersk Tankers will receive further USD 0.4bn proceeds from the sale of the Very Large Gas Carriers (VLGCs) and Handy gas segments
  - As part of Project Fit a long list of assets and activities have been divested; including real estate, inland logistics, rail services and a barge terminal

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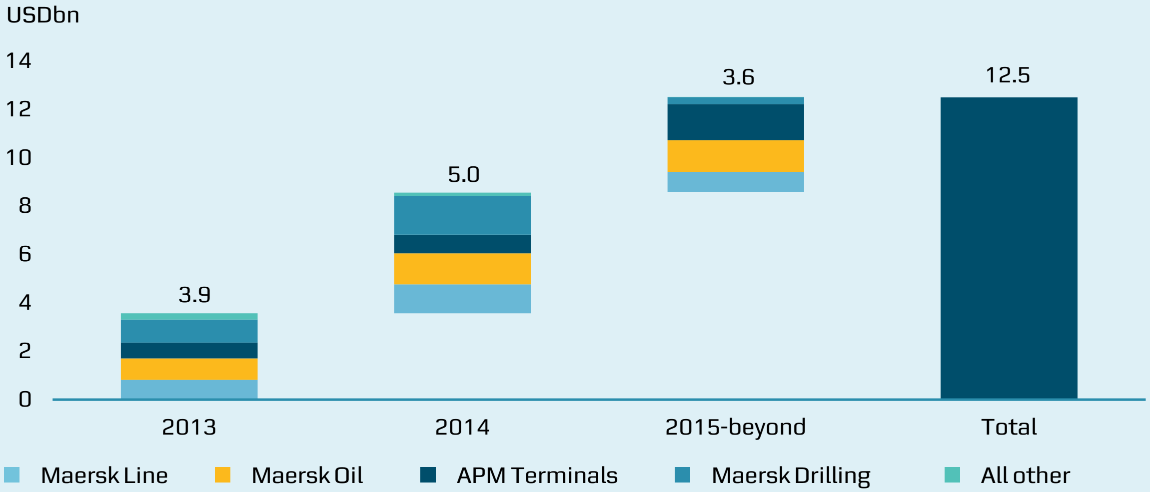
Investment in growth

Capital commitments



Growth commitment

- The Group has entered into USD 12.5bn capital commitments per 30 June 2013
- Further USD 2.4bn has already been paid for vessels and rigs to be delivered
- 72% of all capital commitments or USD 9.3bn is dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

Capital allocation

Businesses	Investment guidelines
Maersk Line	• Invest up to own cash flow from operations when required to defend market position and preserve cost leadership
Maersk Oil	• Continued investment program to rebuild pipeline • Optimize portfolio when timely
APM Terminals	• Continued investment program to grow position in attractive locations • Active optimization of portfolio
Maersk Drilling	• Continued investment program towards scale; based on long-term contracts
Services & other shipping	• Invest where profitable to develop and grow • Must have positive free cash flow for overall business
Investments	• Limited investments as required to maximize value

Focus on performance

Breakdown of ROIC by business

Business	Invested capital USDm	ROIC % H1 2013*	ROIC % 2012
Group	53,108	7.7	8.8
Maersk Line	20,525	6.2	2.4
Maersk Oil	6,464	**18.0**	36.6
APM Terminals	5,639	**12.4**	13.6
Maersk Drilling	4,778	**12.8**	8.3
Maersk Supply Service	2,138	**10.2**	6.1
Maersk Tankers	2,984	-17.2	-8.3
Damco	528	-0.9	13.5
SVITZER	1,425	9.5	0.6
Dansk Supermarked	2,930	9.4	8.1
Other	6,178	7.3	5.4

* H1 2013 ROIC annualised

Ambition going forward is ROIC > 10%

- Maersk Oil, APM Terminals, Maersk Drilling and Maersk Supply Service delivered ROIC >10% in H1 2013
- SVITZER and Dansk Supermarked almost there
- Maersk Line improved
- Maersk Tankers' ROIC was -0.5% (and the Group's ROIC 9.5%); excluding the USD 280m impairment and the USD 50m provision for onerous contracts taken in Q2 2013

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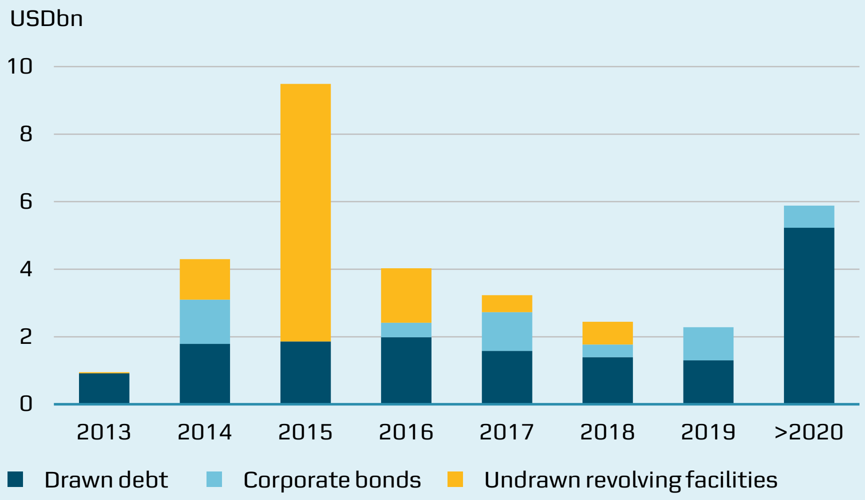
Funding in place with liquidity buffer of USD 14.3bn

Maturity profile of Debt for APMM Group end Q2



Funding

- Maintain a conservative capital structure and funding profile matching that of a strong investment grade company over the business cycle
- Liquidity reserves of USD 14.3bn as of end Q2 2013*
- Average debt maturity of more than five years
- Diversified funding sources – increased financial flexibility
- Corporate bonds – 28% of our Gross Debt (USD 5bn)
- GBP 300m (~USD 455m) 12-year bond issue in March 2013
- Amortization of debt in coming years is on average USD 2.4bn per year

* Defined as cash balances and undrawn committed facilities

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Credit rating of BBB+/Baa1 assigned in September 2013

APMM has received a credit rating in order to:

- Support the Group's growth
- Secure lowest funding cost
- Ensure stable access to funding markets
- Optimize debt maturity profile
- Gain direct access to USD bond markets

Moody's

Rating: Baa1 (stable)

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

Rating : BBB+ (stable)

A credit rating is the natural next step in APMM's funding strategy

- Funding historically based on banks, Export Credit Agencies and ship mortgage institution
- 2009: Diversification through first bond issues
- 2013: APMM is largest unrated bond issuer in Europe with USD 5bn bonds outstanding
- Increased transparency of the Group

The Group's financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

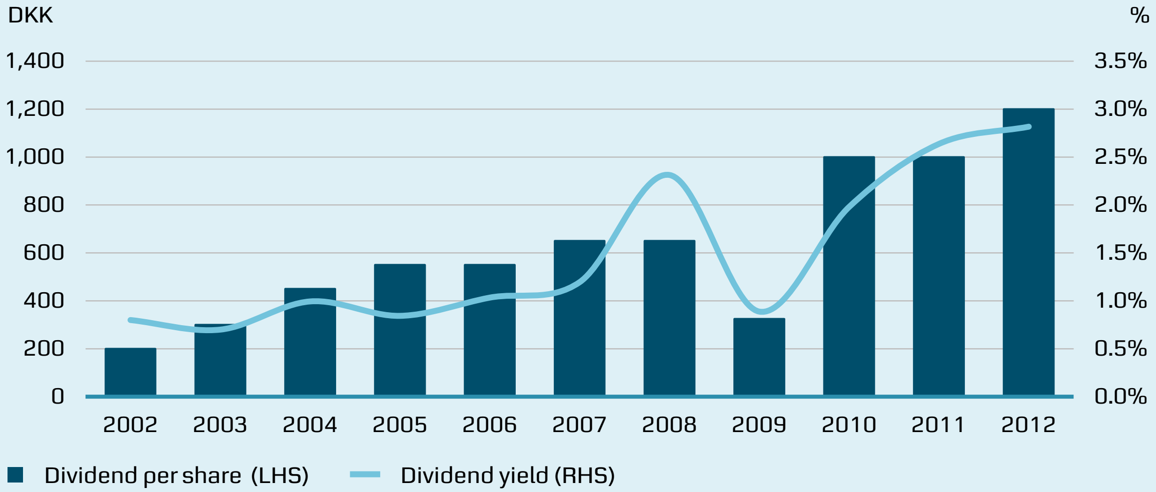
- Equity / Total Assets ≥ 40%
- Equity / Adj. Total Assets* ≥ 30%
- Adj. FFO / Adj. Net Debt* ≥ 30%
- Adj. Interest Coverage Ratio* ≥ 4x

We are well within the key ratio guidelines

*Adjusted for lease obligations

Development in dividends

Development in dividends and yield since 2002

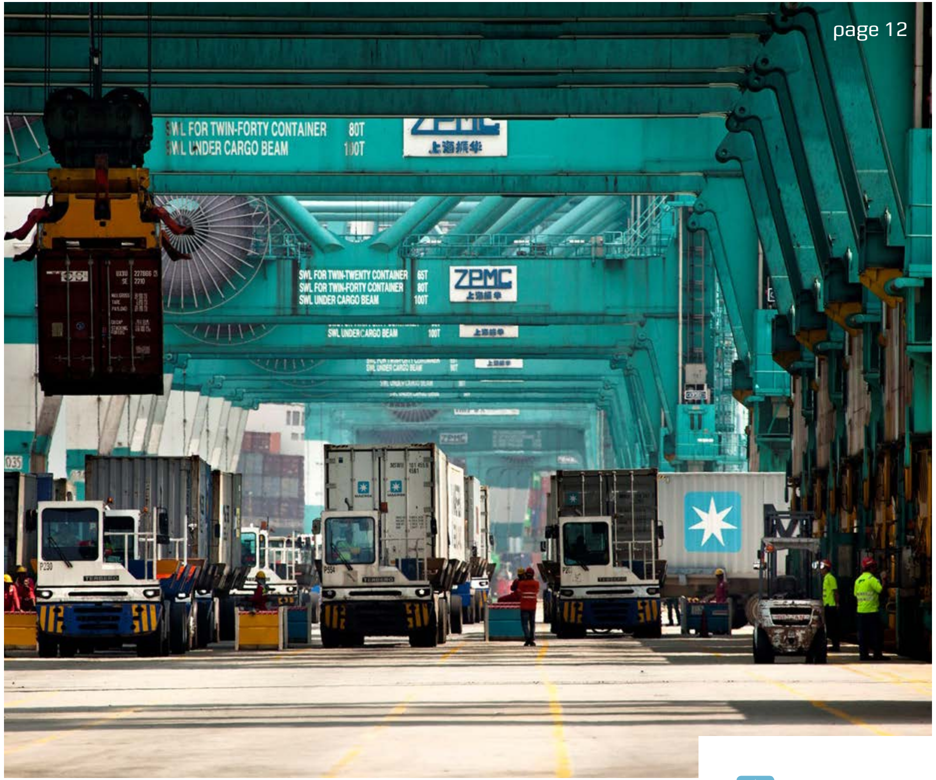


Pay-out ratio 33% of underlying profit in 2012

The Group's objective is to increase the nominal dividend per share over time; supported by underlying earnings growth

Key messages from the Group CFO

- The Group has ambitions to grow and has the cash flow/funding to support it
- Financial policy and capital allocation well established
- Gearing level maintained
- Continue our dividend development
- Credit rating of BBB+/Baa1 will support the Group's growth ambitions



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