

Maersk Group

MAASVLAKTE II SITE VISIT

Rotterdam, The Netherlands, 27 May 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.

Content

APM Terminals

Kim Fejfer, CEO APMT - Jeff de Best, COO APMT - Henrik Pedersen, CFO APMT

Group Finance and Risk Management

Jan B. Kjærvik, Head of Group Finance and Risk Management

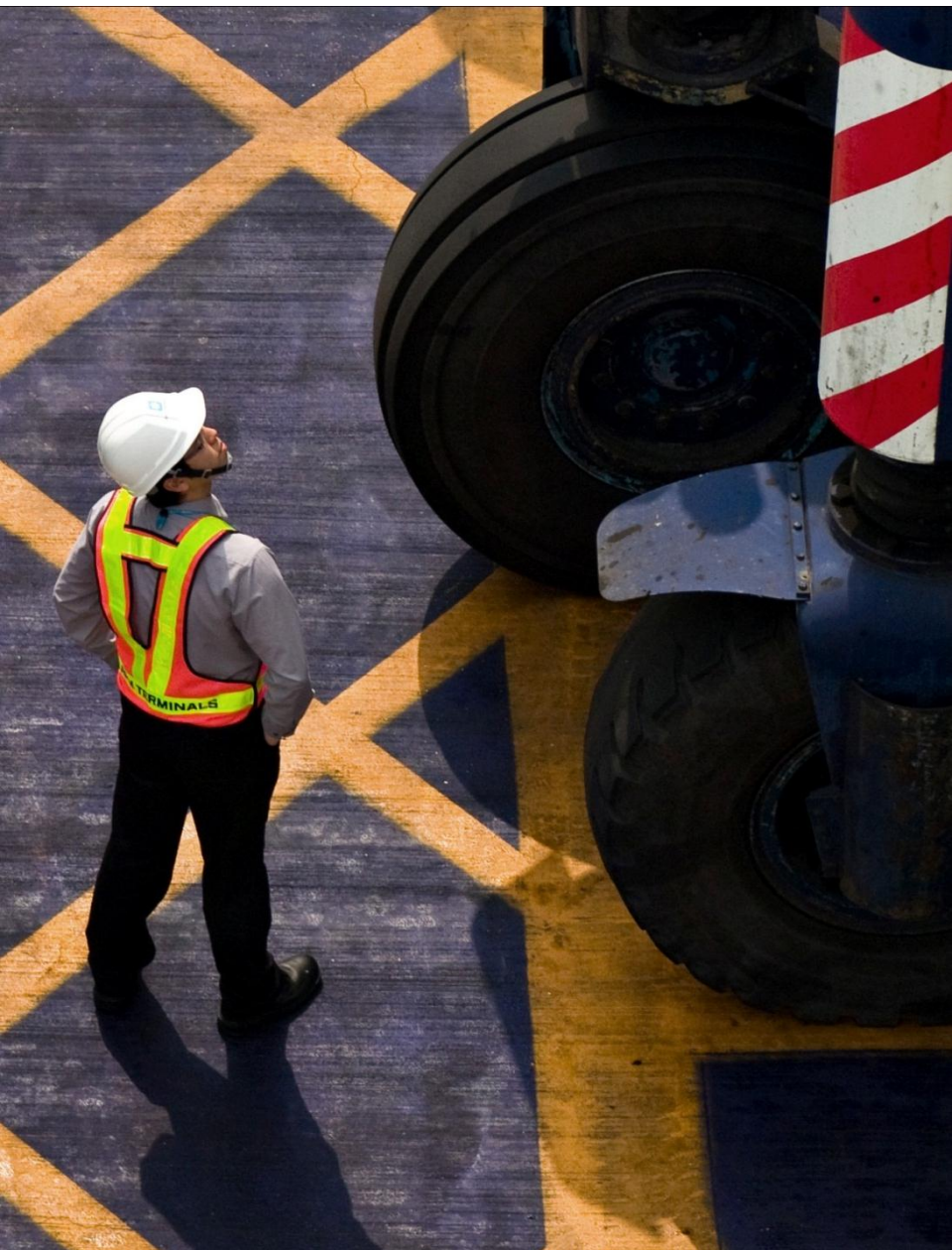
Maersk Line

Jakob Stausholm, CSO/CTO Maersk Line



Lifting our potential

27 May 2015



Kim Fejfer
Chief Executive Officer

1. Market & Strategy update
2. Building World Class Operations
3. Financial performance and active portfolio management

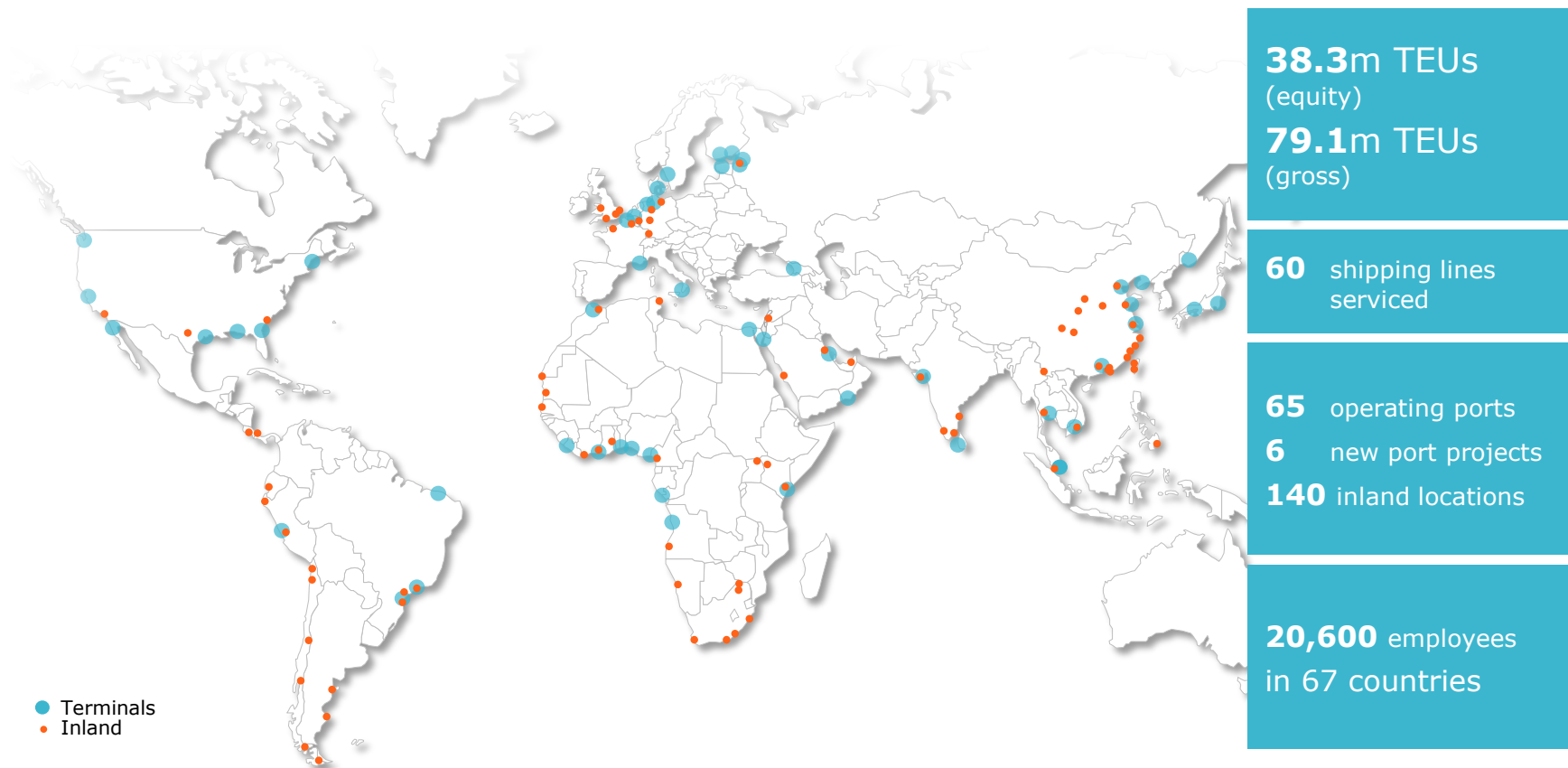


Kim Fejfer
Chief Executive Officer

- 1. Market & Strategy update**
2. Building World Class Operations
3. Financial performance and active portfolio management

APM Terminals at a glance

An independent, global ports developer and operator...



...with significant growth potential

APM TERMINALS

APM Terminals a Glocal business

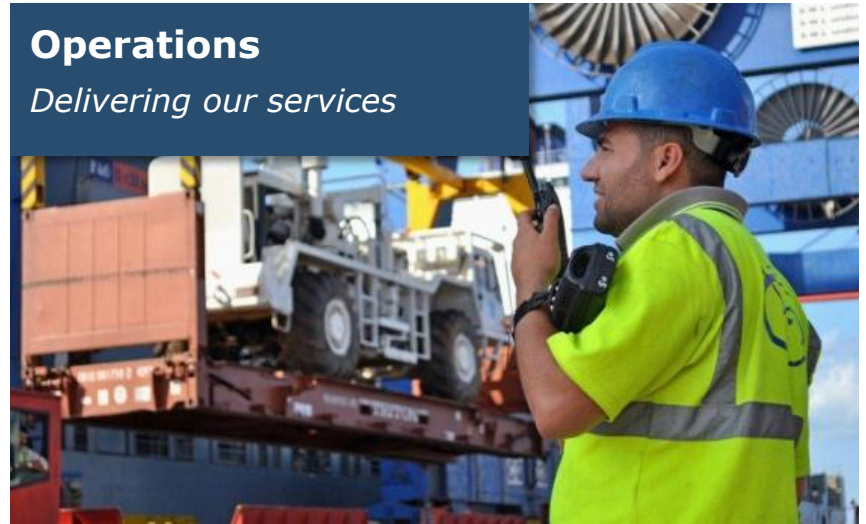
Commercial

Selling our services



Operations

Delivering our services



Portfolio Management

Developing our services



Implementation

Constructing our services



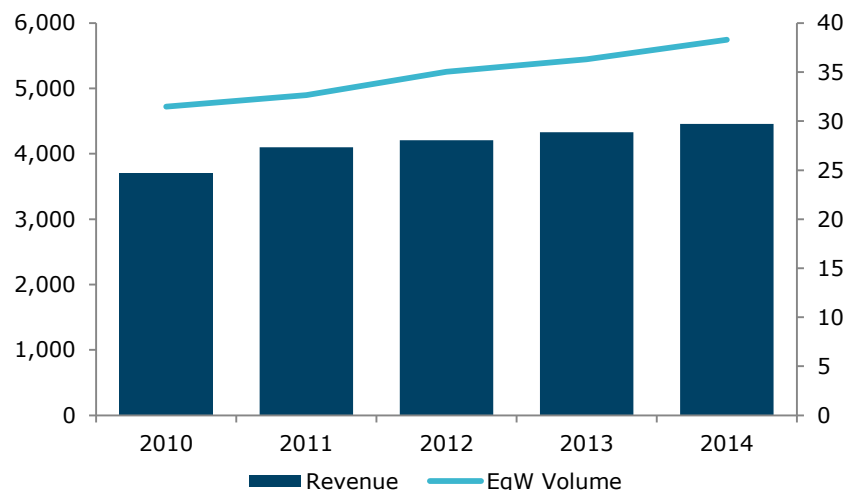
APM TERMINALS

Extensive range of expansions and new ports

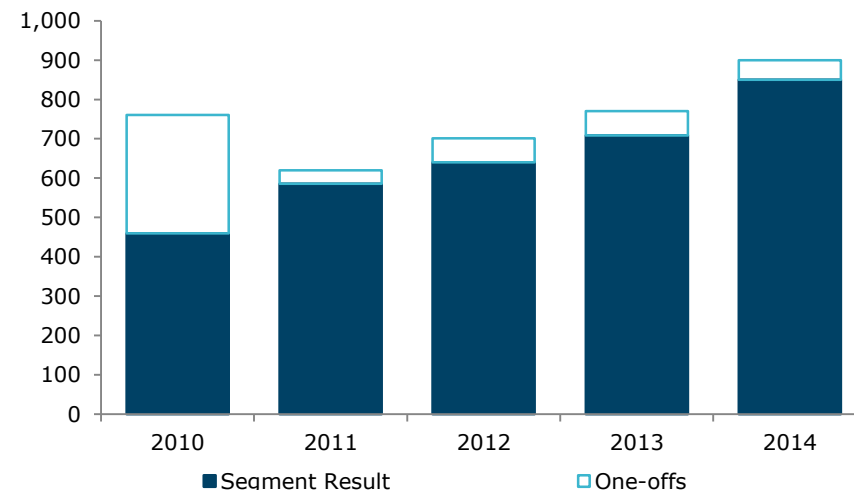


Profitable growth track record

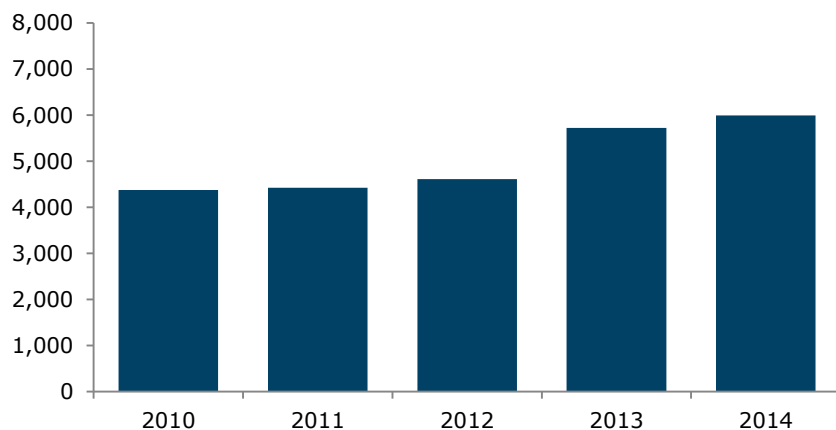
Revenue (USDm) / EqW Volume (mTEU)



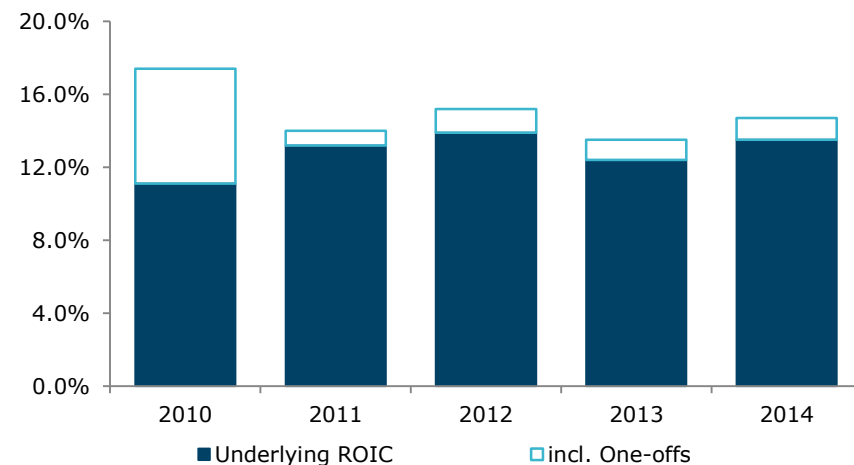
Underlying profit (USDm)



Invested Capital (USDm)



Return on invested capital (%)



A dedicated leadership team



Jeff de Best

Chief Operating Officer



Jacob Bomholt

Chief Commercial Officer



Francois Delenclos

Head of Business
Development,
Multiports



Joe Nielsen

Head of Business
Development, Containers



Tiemen Meester

Head of Business
Implementation and
Russia Portfolio



Henrik Pedersen

Chief Financial Officer



Susanne Marston

General Counsel



Erik Eisenberg

Head of Communications



Kevin Furniss

Head of HSSE



Steven Bird

Head of HR



Peder Sondergaard

Head of Africa-Middle
East Portfolio

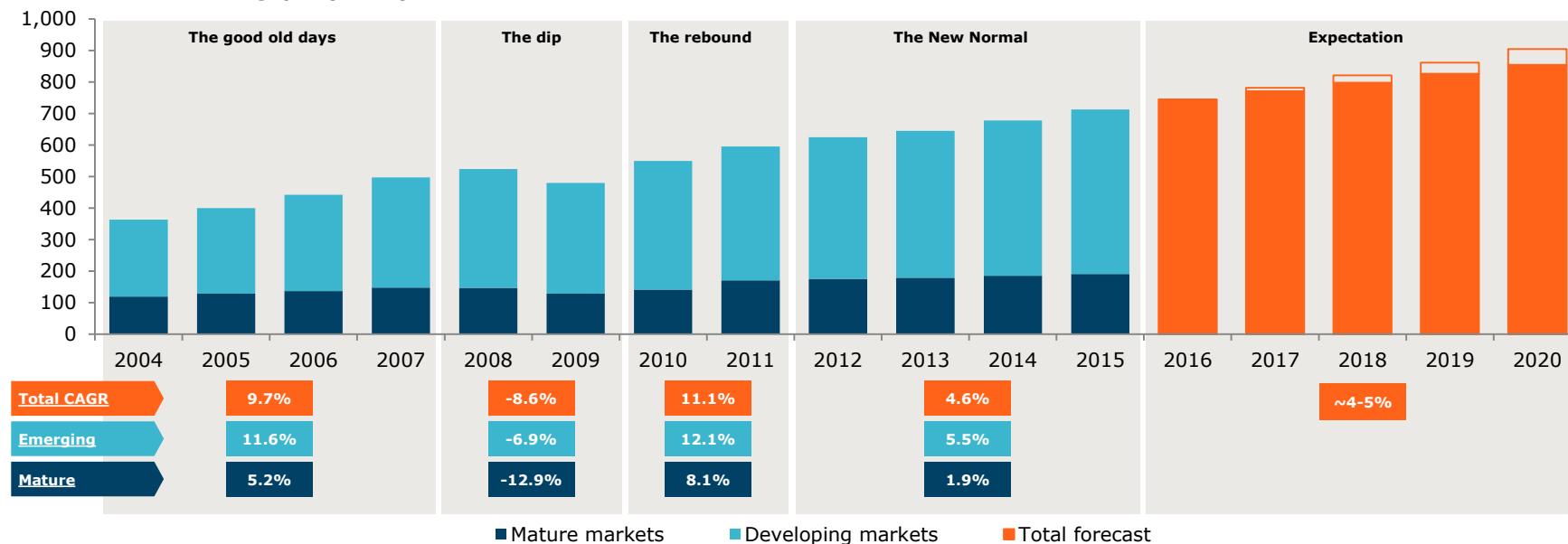


Ben Vree

Head of Europe and North
Asia Portfolio

Container ports remain an attractive growth industry

Global container throughput (TEUm)



Healthy trade growth expected with volatility and variation locally

TEUm	2014	2015F	Δ 2015/ 2014
North America	56	58	3.3%
West Europe	92	94	3.0%
Far East	272	287	5.5%
South East Asia	95	101	6.1%
Mid East	37	40	10.2%
Latin America	44	45	3.0%
Oceania	11	12	9.1%
South Asia	21	22	7.6%
Africa	24	25	4.6%
Eastern Europe	27	28	4.0%
World	678	713	5.2%

Demographics



Economic policy



Natural resources



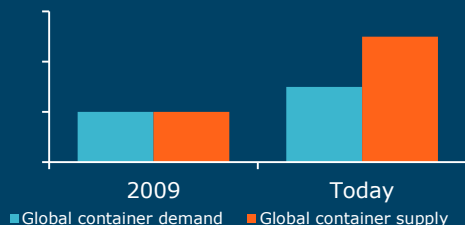
Flashpoints



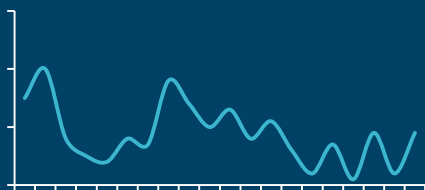
Our customers are mainly competing on network cost

Industry trends

Overcapacity



Rate volatility



Vessels cascading to smaller trades



Mergers / Alliances



Impact on the customers

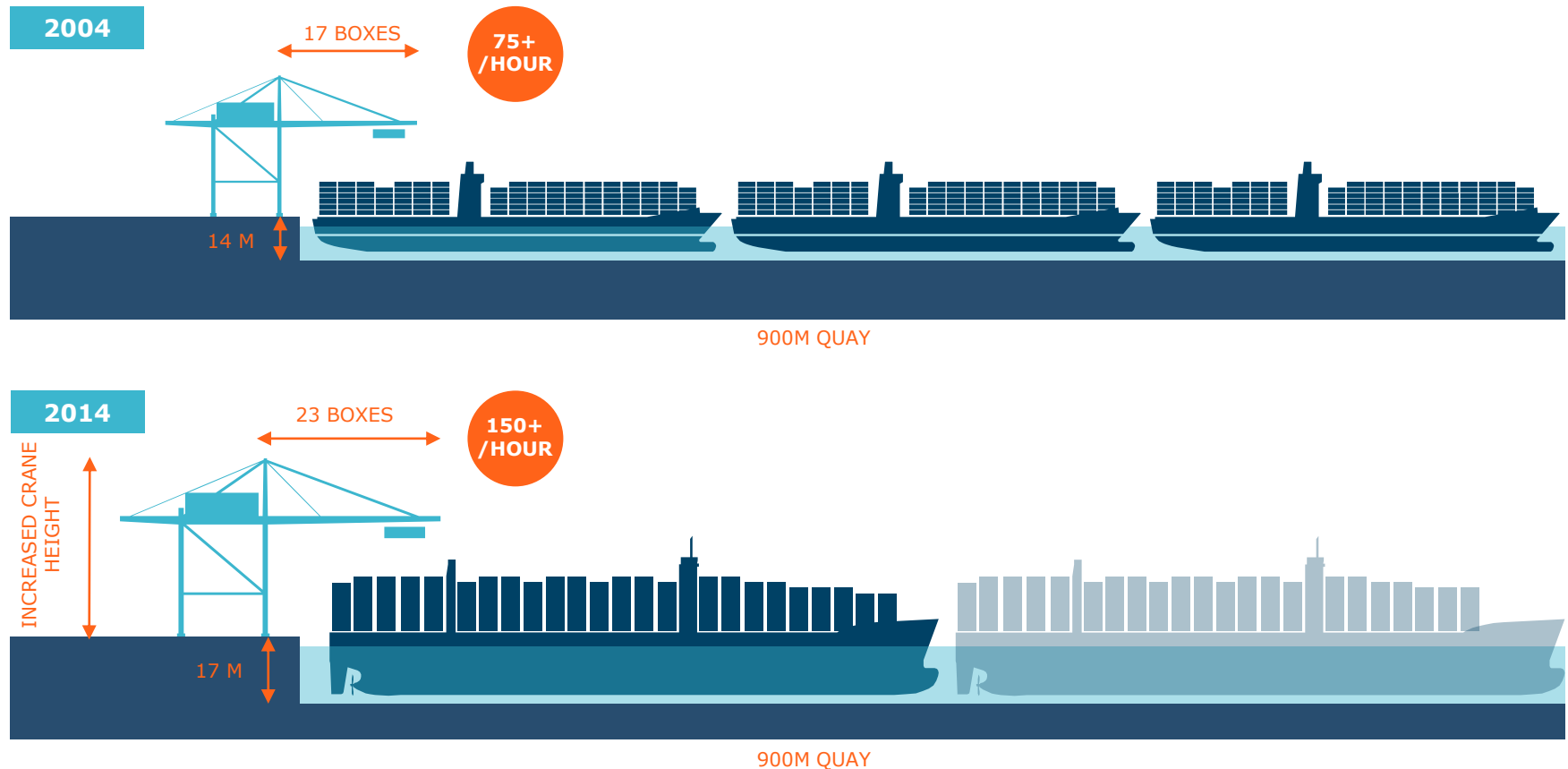
- Increased competition
- Price wars between competitors
- Commoditization of the industry

- Inconsistent returns
- Lack of stickiness

- Fewer calls and strings
- More expensive vessel network
- Scale advantage

- Increased efficiencies through capacity utilisation and cost savings
- Scale advantage

As vessels continue to grow, port infrastructure bottlenecks continue to emerge



As vessels continue to grow, port infrastructure bottlenecks continue to emerge



T4 Buenos Aires, Argentina

High returns attract more interest from all stakeholder

Concessions grantors



Concession grantors increasingly demanding and sophisticated, leading to a less attractive risk/return profile for the terminal operators.

Labour



Increasing organization of labour leading to lower labour flexibility, increased operational disruptions and higher cost

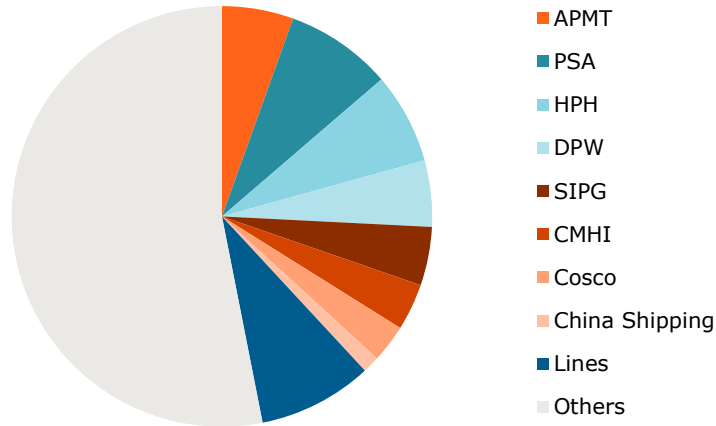
Main contractors and suppliers



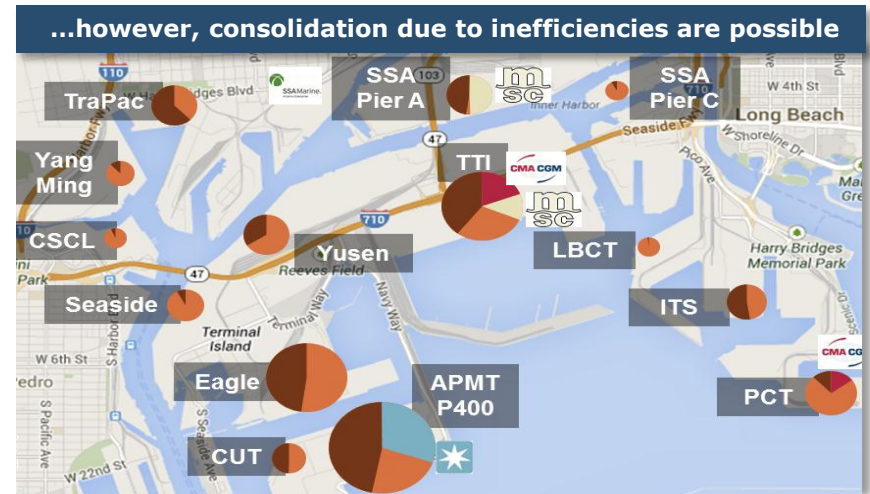
Growing concentration among major equipment manufacturers and IT suppliers
Local civil contractors remain very difficult to manage

Fragmentation persists, both globally and within individual ports

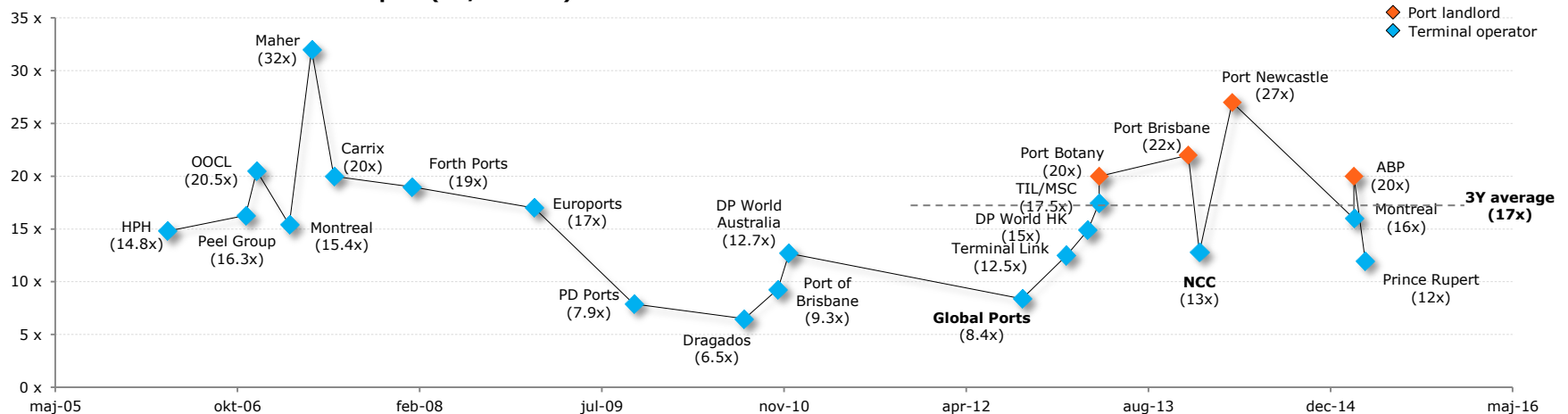
The industry remains fragmented on a global level...



...however, consolidation due to inefficiencies are possible



Recent Port M&A transaction multiples (EV/EBITDA)



Ports industry fundamentally remains attractive

Trends

Healthy trade growth with local volatility

Container shipping line competing on network costs

Increased pressure from other stakeholders in port ecosystem

Container terminal industry remains fragmented



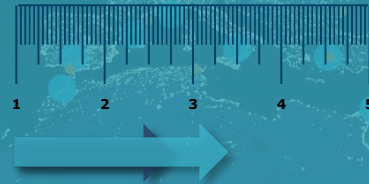
Implications for a global port operator

- Invest in new port infrastructure to cater for growth
- Drive consolidation in fragmented local markets
- Focus value propositions towards larger vessels and alliance dominated environment
- Focus on landside customers
- Apply scale and technology to match customer expectations

Africa



Scale



End User



Diversity



Multiports



Technology



Strategic customer relationships



REACH2020



Reach new markets and customers



Reach safe, industry-leading operations



Reach results through capabilities and collaboration

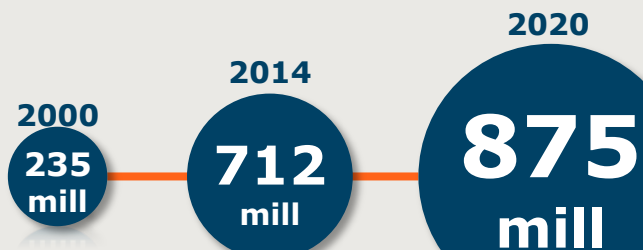


Reach our bold ambition

APM Terminals - The leading port developer and operator

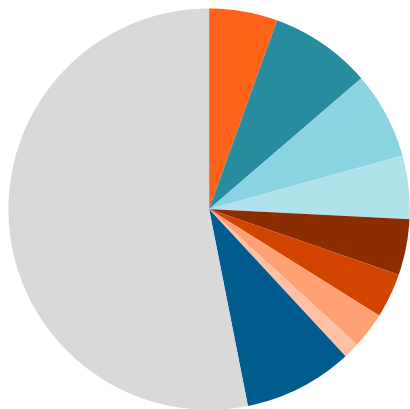
Creating value by securing and developing projects

Global container throughput



TEUs

Global and local fragmentation



Secure and execute new projects

New flags in high growth markets



Consolidation in mature markets



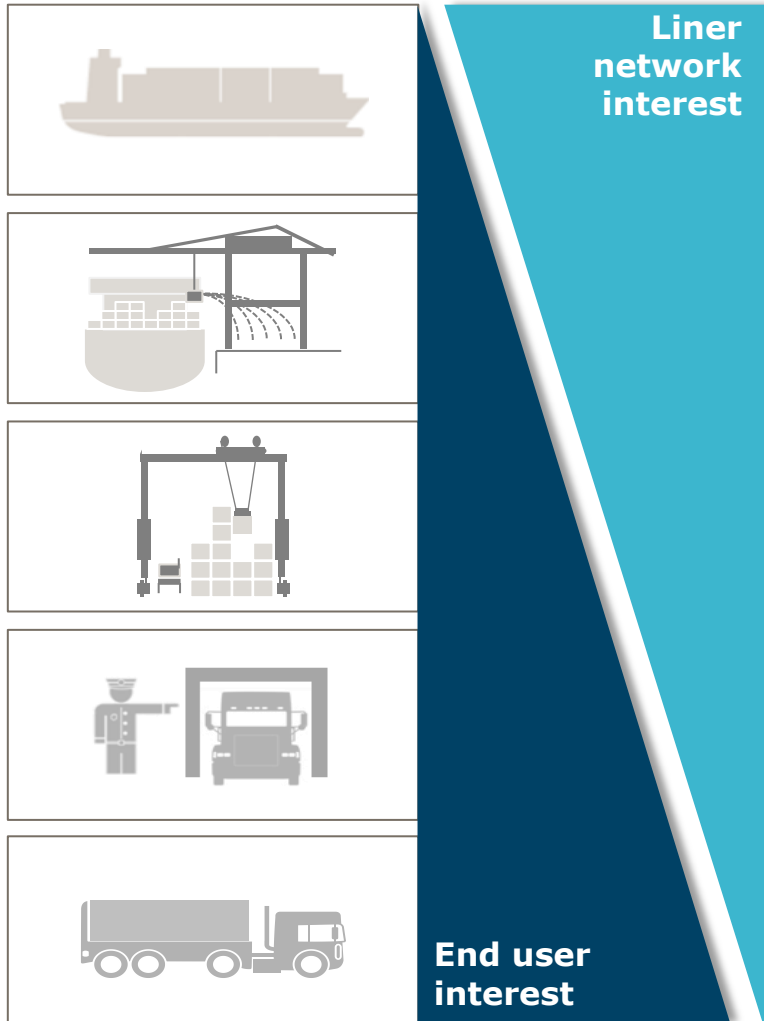
Implement on time and on budget





Reach new markets and customers along the value chain

Our place in the value chain



Design and deliver value proposition to shipping lines and end users

Understand total supply chain value



Create and share value with our customers

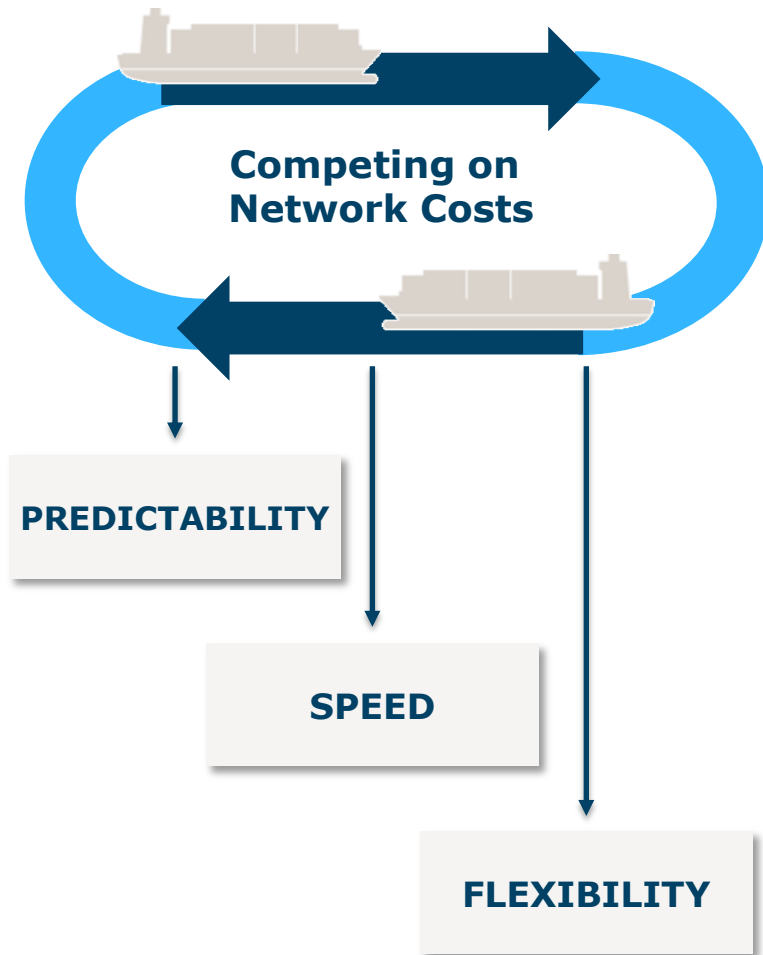


Deliver on our promises





Reach safe, industry-leading operations

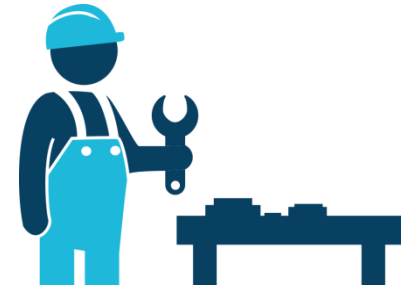


Deliver the right product at the right cost

Safety



Reliability,
utilisation
and cost of
equipment



Consistency
and efficiency
of operations



APM TERMINALS

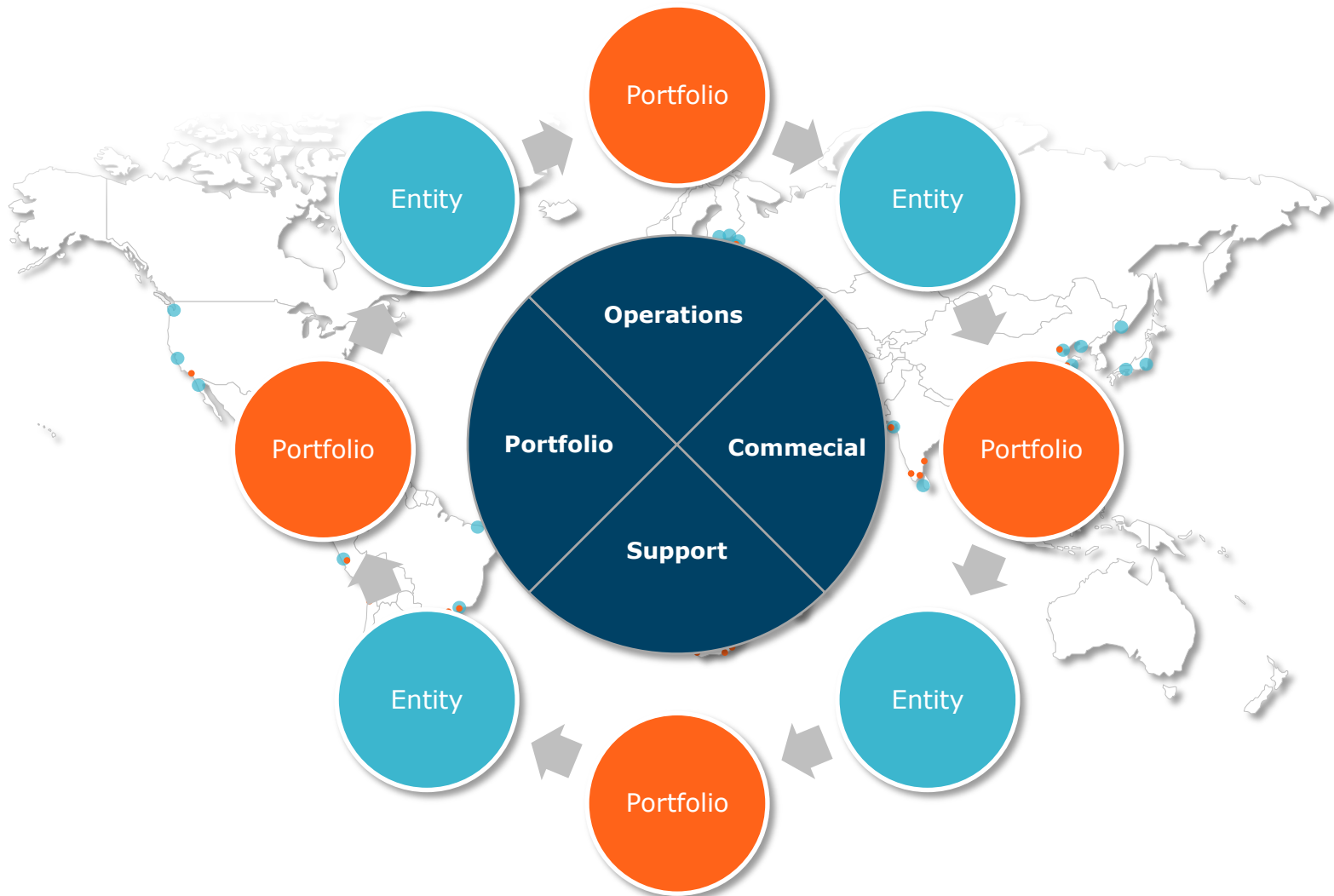
Reach results through capabilities and collaboration

Transition from a portfolio company with strong performance management...



Reach results through capabilities and collaboration

...to a global terminal operator and developer leveraging functional capabilities



REACH2020

Our 2020 ambition is to...

Become the leading port developer and operator



**Reach new markets
and customers**



**Reach safe, industry-
leading operations**



**Reach results through
capabilities and
collaboration**



**Reach our bold
ambition**

Achieving...

**Accelerate growth while keeping high
returns**

ROIC approx. 12% over the cycle

High level of investment

CAPEX approx. USD 1.0 - 1.5bn p.a.

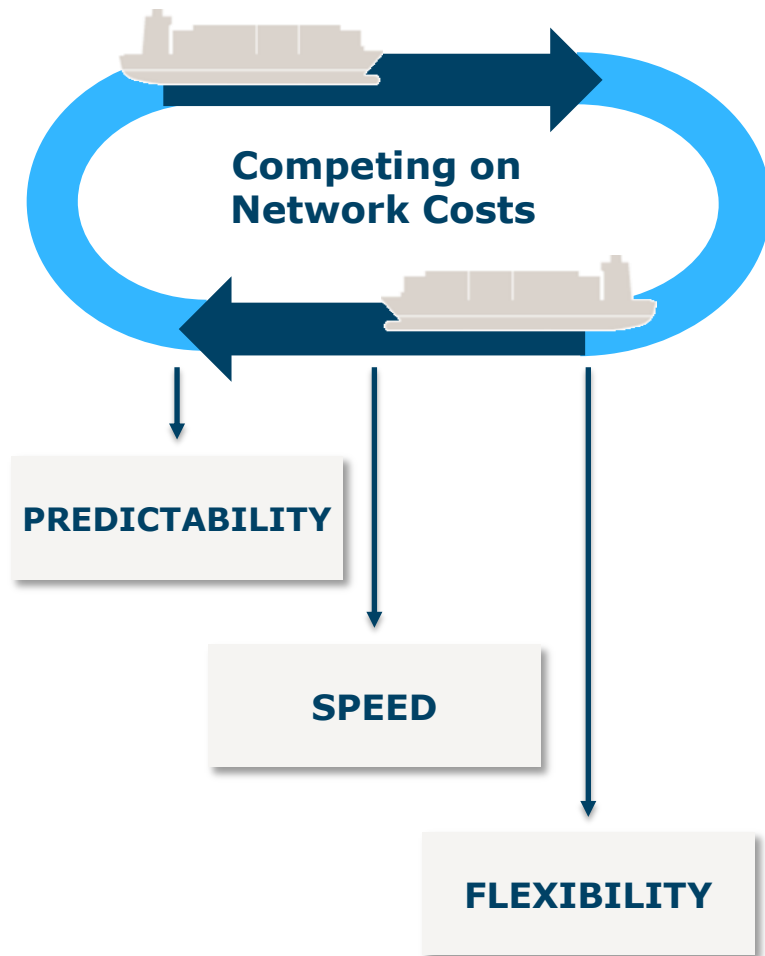


Jeff de Best
Chief Operating Officer

1. Market & Strategy update
- 2. Building World Class Operations**
3. Financial performance and active portfolio management



Reach safe, industry-leading operations



Deliver the right product at the right cost

Safety



Reliability, utilisation and cost of equipment



Consistency and efficiency of operations

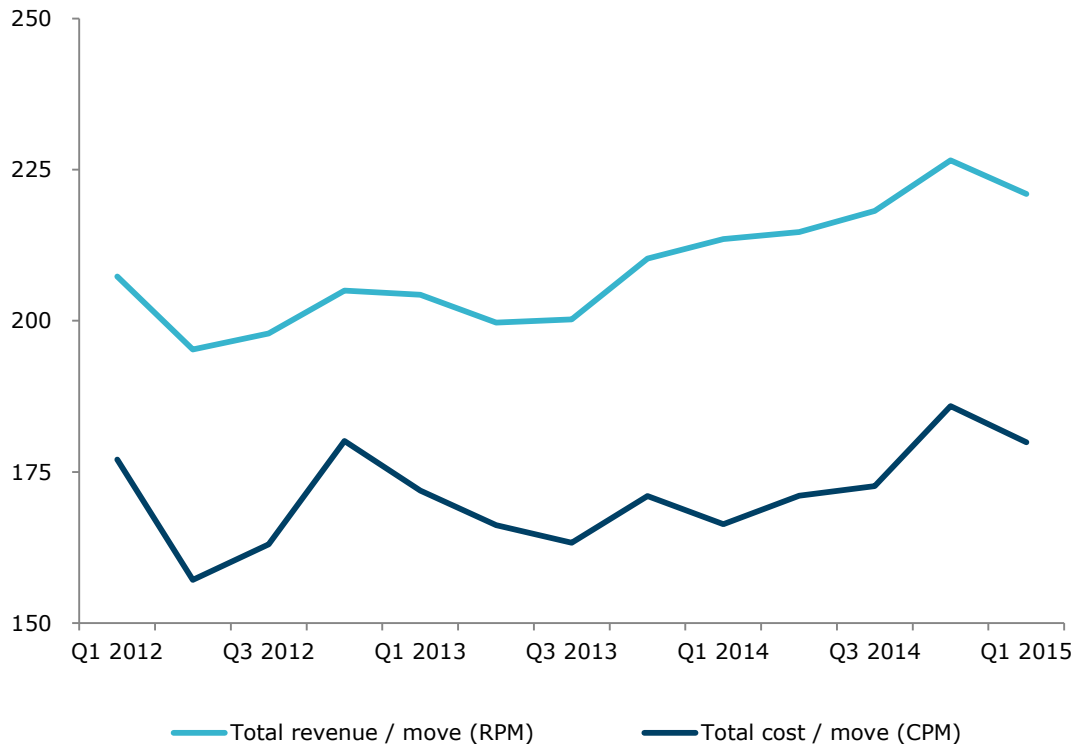


APM TERMINALS

APM Terminals' value proposition to shipping lines

Revenue and Cost per move

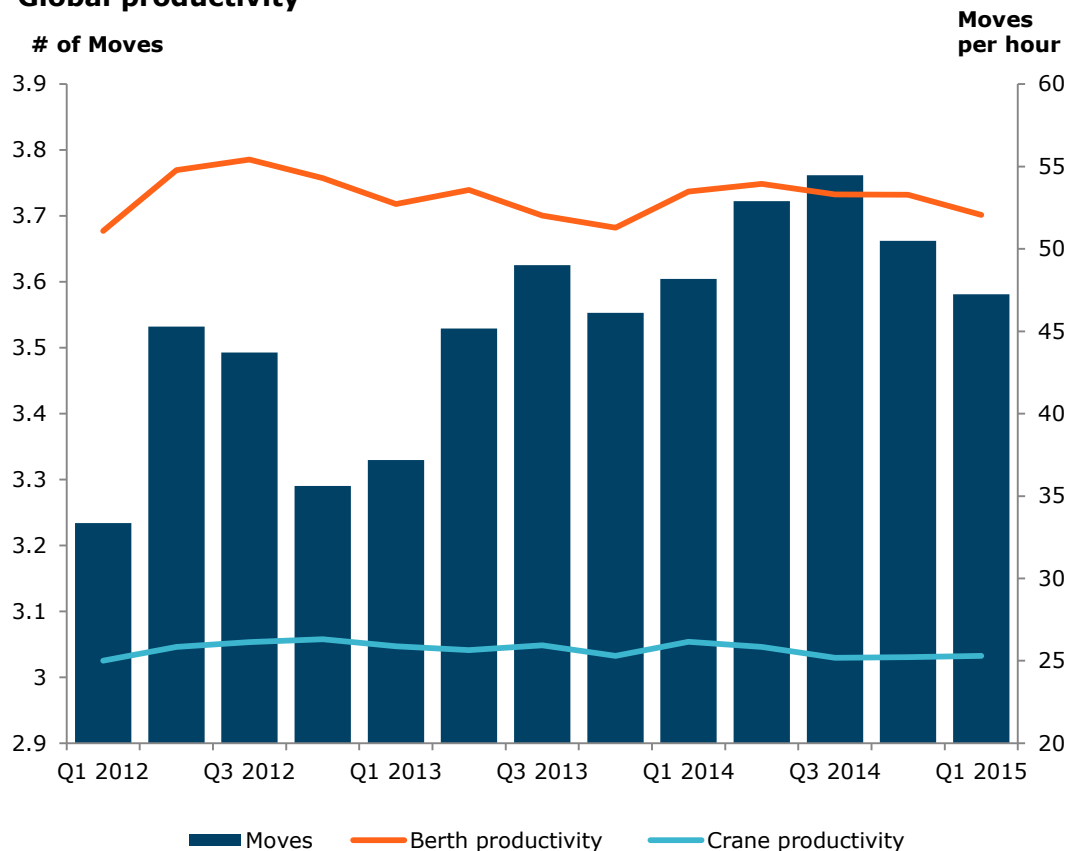
USD/move



- Terminals are becoming an increasingly important contributor to improving network costs in liners
- Customer service level agreements container commitments around:
 - Speed
 - Predictability
 - Reliability
 - Associated incentives/penalties
- APM Terminals has been effective at collecting on the service level requirements of customers

Service delivery challenges as the industry matures

Global productivity



- Global average Productivity
 - Plateauing of performance
 - Low correlation to terminal portfolio financial performance
- Customers focus on performance measures at the local terminal level
- Need for a step function change in technology and processes

A recognized leader in global terminal productivity

Some of the most productive terminals globally...

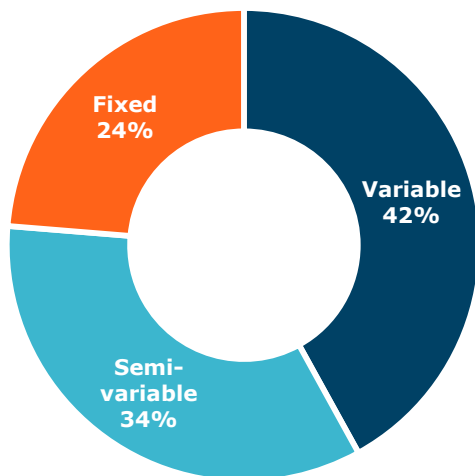
Terminal	Country	Berth Productivity (2013)	Ranking
APM Terminals Yokohama	Japan	164	No 1 Worldwide
APM Terminals Port Elizabeth	United States	104	No 1 Americas
APM Terminals Los Angeles	United States	96	No 2 Americas
APM Terminals Rotterdam	Netherlands	99	No 4 EMEA
Salalah Container Terminal	Oman	91	No 7 EMEA
APM Terminals Houston	United States	83	No 8 Americas

...however, customers are demanding more and so are we!



Unique strategies required to address operating costs

% of total operating cost



Cost categories

Variable

- Operational planning
- Operations execution
- Continuous Improvement

Semi-variable

- Labour strategy
- Deployment of technology

Fixed

- Concession negotiation
- Equipment innovation
- Asset utilisation

Need for organisation of operational skillsets to address each category

Utilise global scale to enhance local operational performance across 65 terminals



Strong centres of competency to address the operational costs of the business



Continuous Improvement



Procurement



Technical Asset Management



Operations Excellence



Operating systems

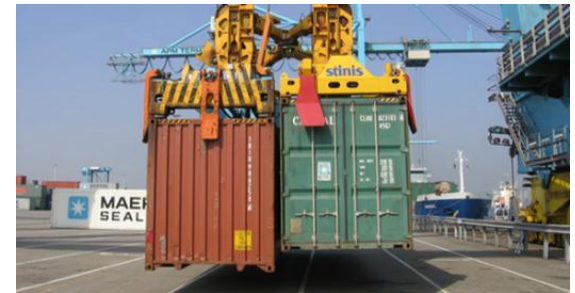
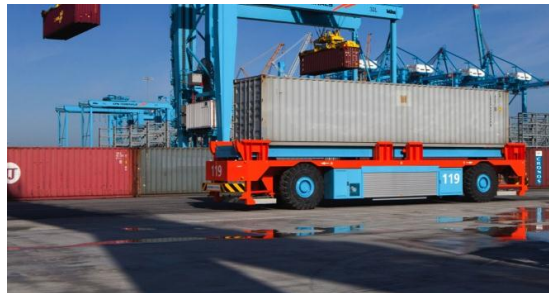
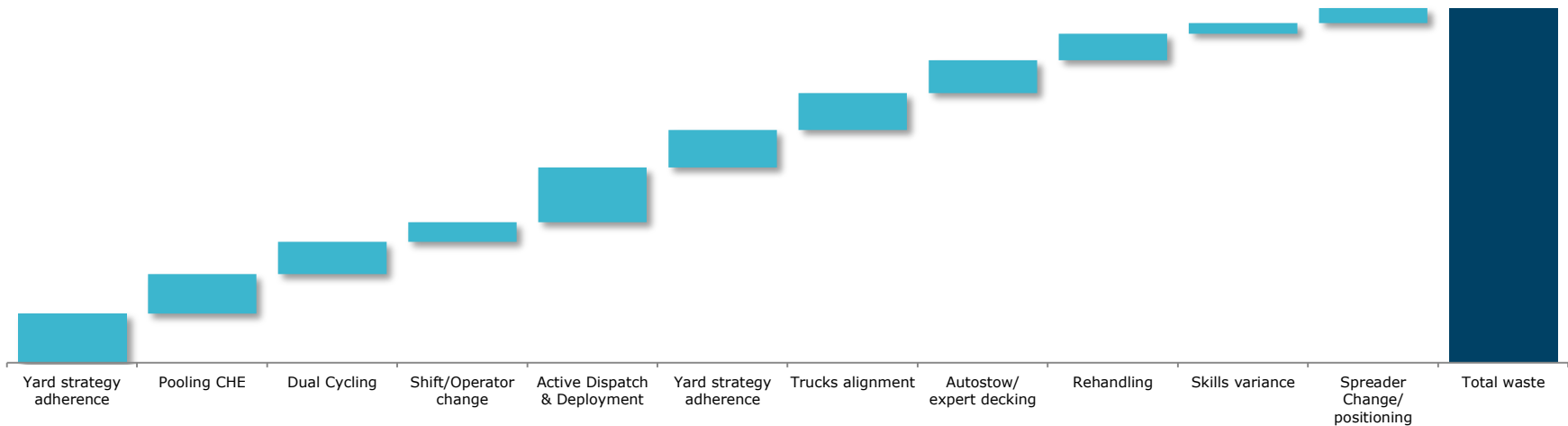


Innovation/Automation

Annual Operating Plan (AOP)

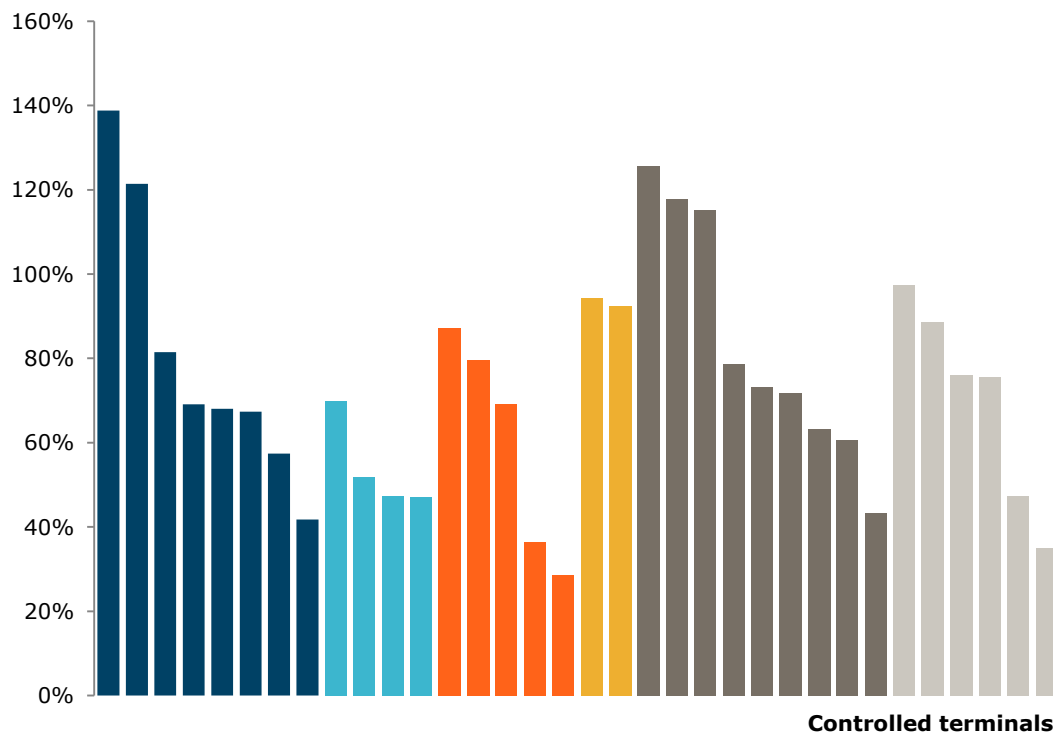
Operations Excellence initiatives based on LEAN concepts

Main common operational wastes



Greater asset utilisation through Terminal Asset Management

% capacity utilisation



- Focus on asset management to increase asset turnover
 - Equipment specifications improved through operational data
 - Preventative/predictive maintenance
 - Total cost of ownership analysis
- Investment in data analytics is the key to successful asset management

REACH2020

Our 2020 ambition is to...

Become the leading port developer and operator



**Reach new markets
and customers**



**Reach safe, industry-
leading operations**



**Reach results through
capabilities and
collaboration**



**Reach our bold
ambition**

Achieving...

The 'Safe efficiency' mindset

Reduce High severity incidents

Cost focused organisation

Address operational waste categories

*Utilise scale and technology to improve cost
base*

Greater asset turnover

Increase asset utilisation



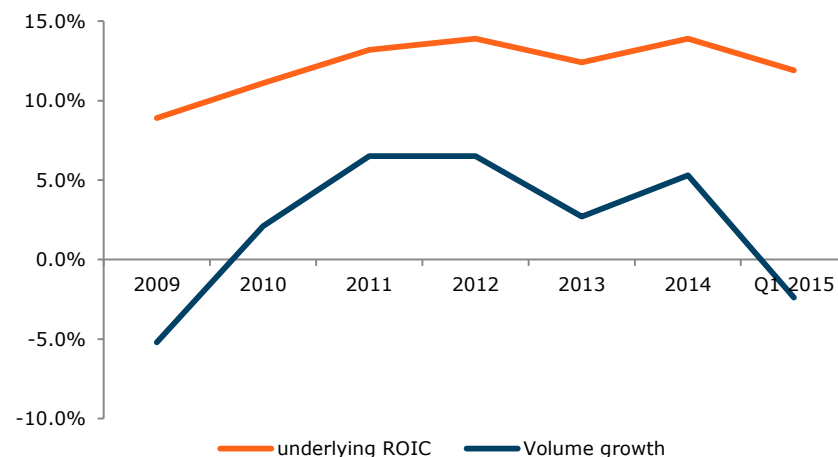
Henrik Pedersen
Chief Financial Officer

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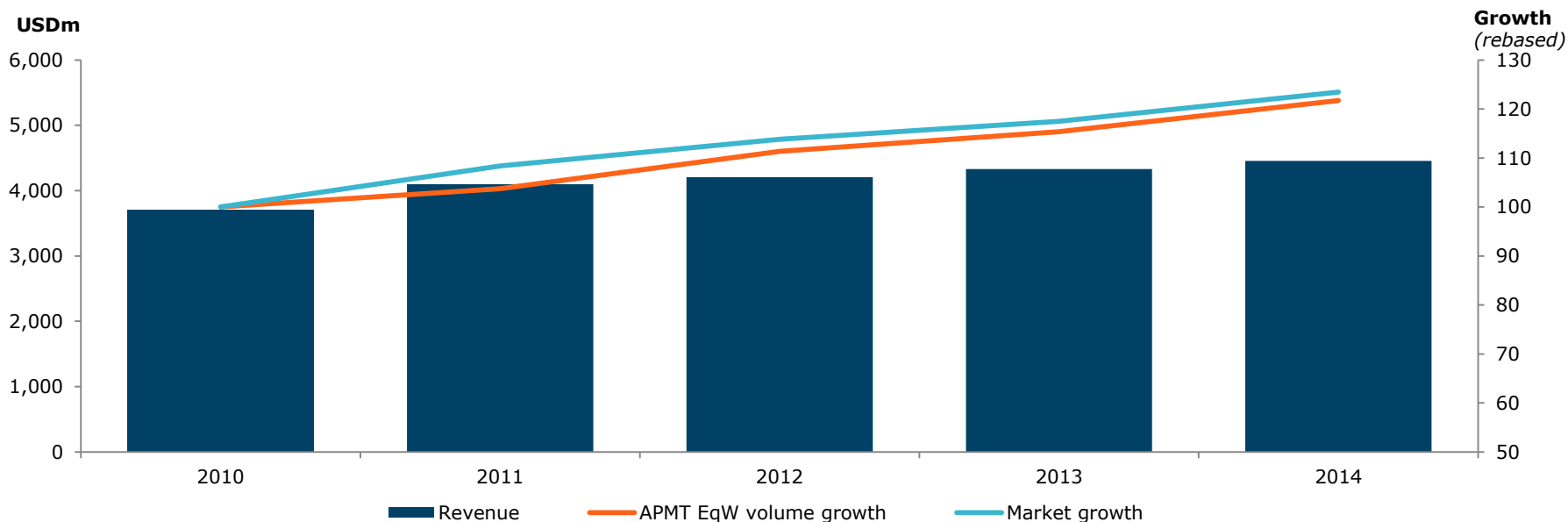
A short term bump in the road

USDm	Q1 2015	Q1 2014	FY 2014	Q1 '15 / Q1 '14
Revenue	1,136	1,092	4,455	104
EBITDA	220	265	1,010	83
Profit excl. one-offs	175	216	849	81
Reported profit	190	215	900	88
Operating cash flow	271	305	925	89
Volumes (TEUm)	9.1	9.4	38.3	97
ROIC excl. one-offs (%)	11.9	14.1	13.9	84
ROIC (%)	12.9	14.0	14.7	92

Volume growth and underlying ROIC development

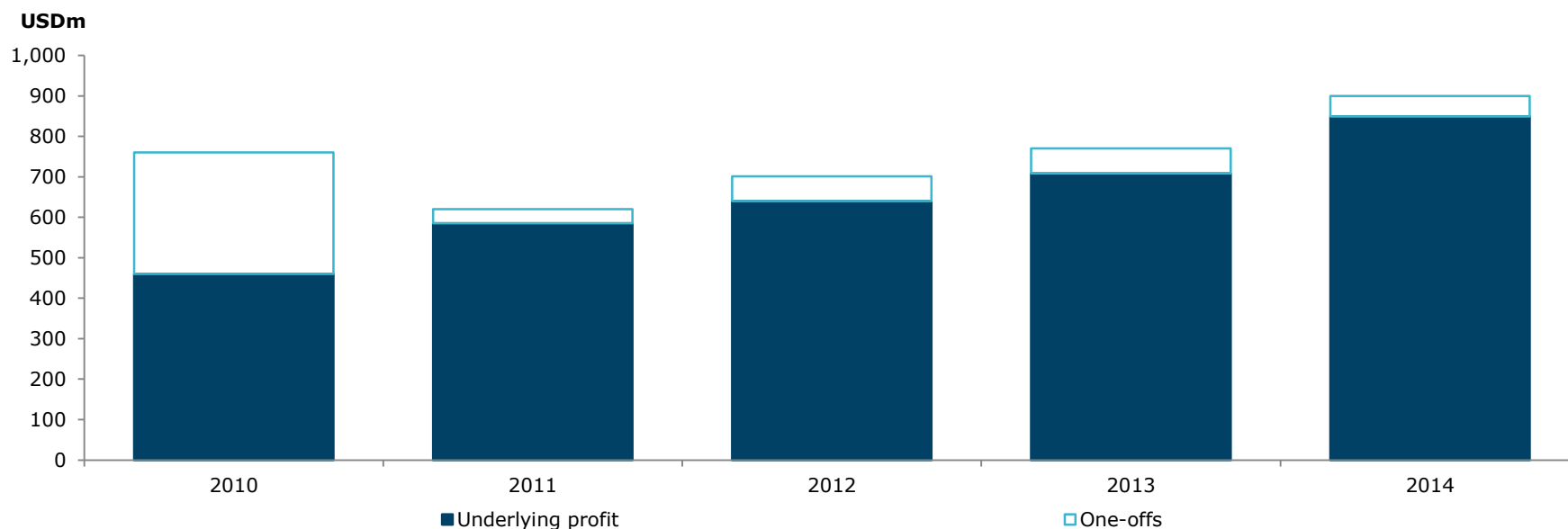


Proven track record of growth



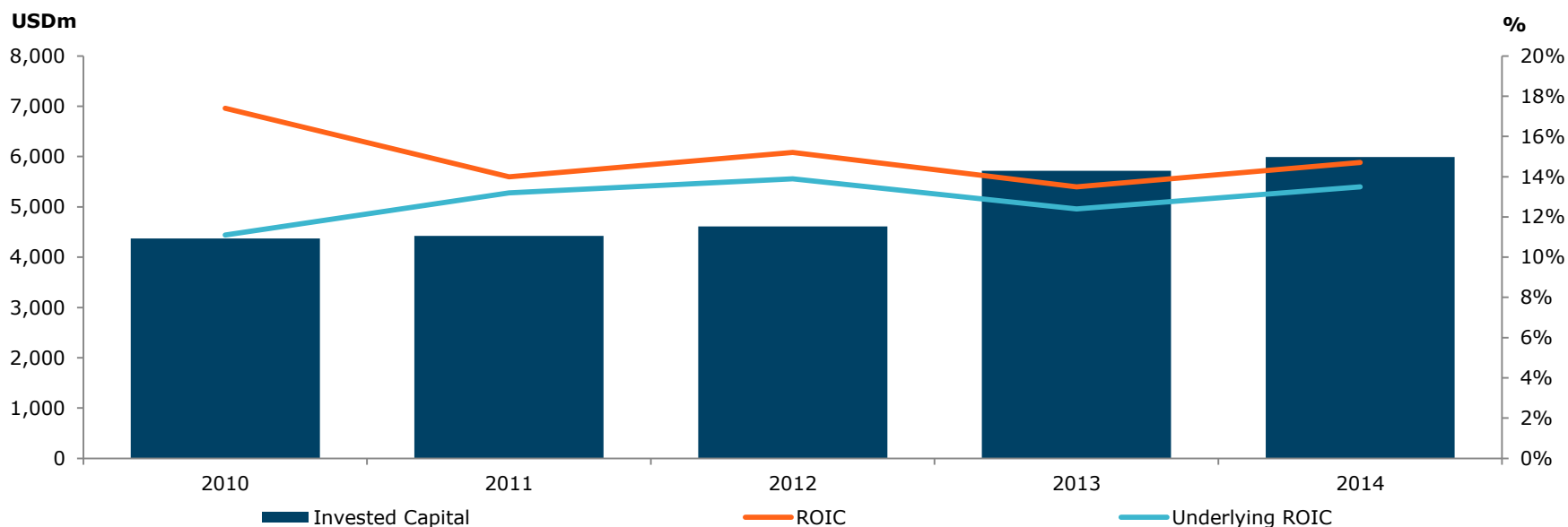
- Volume growth CAGR of 5.0%
- Market growth CAGR 5.4%
- Revenue growth CAGR 5.0%

Proven track record of growing the profits







- Revenue growth CAGR 5.0%
- Underlying profit growth CAGR 16.6%

Continued high level of investment



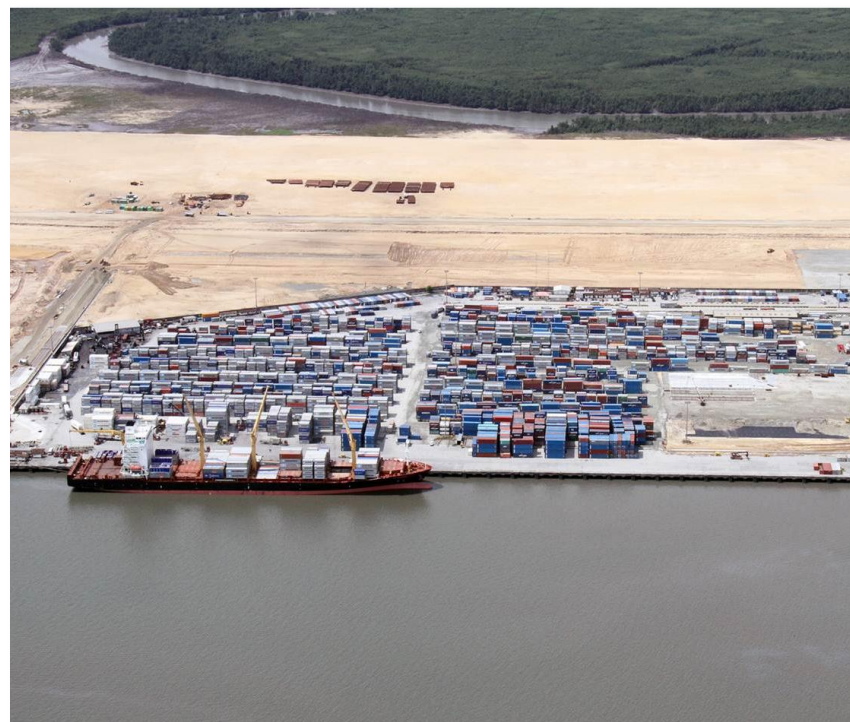
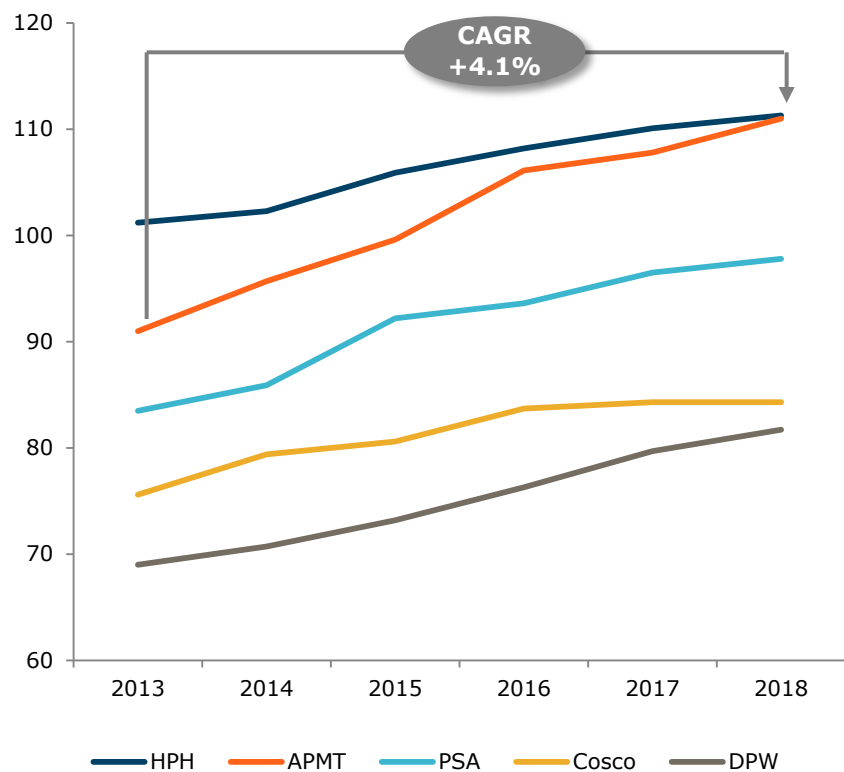
- Our ROIC development is a coordinated effort to manage revenue, cost and capex development
- 2014 ROIC excluding projects under implementation would be 14.6% (vs 13.5%)

Higher ROIC than competition, but lower EBITDA margin

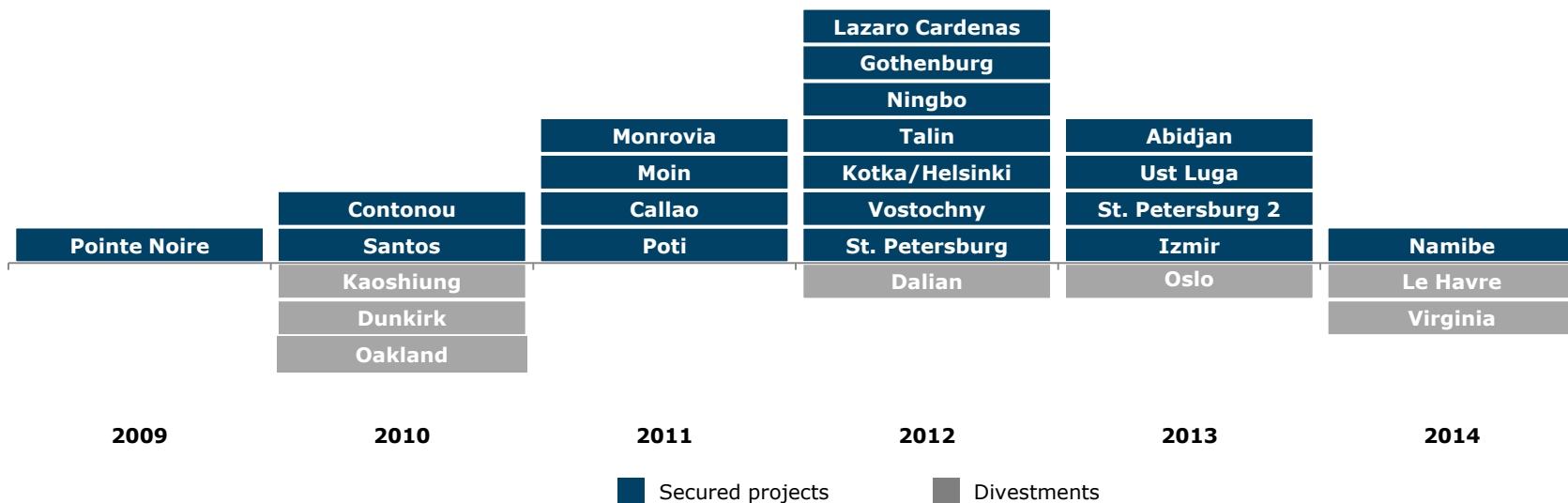
								
USDm	2014	Δ14/13	2014	Δ14/13	2014	Δ14/13	2014	Δ14/13
Revenue	4,455	3%	3,411	11%	4,597	4%	2,892	-3%
EBITDA	1,010	13%	1,510	14%	1,566	5%	1,365	1%
EBITDA margin	23%	+2.1pp	44%	+1.0pp	34%	+0.5pp	47%	+1.7pp
Segment Results	900	17%	1,068	6%	1,025	7%	840	2%
ROIC	14.7%	+1.2pp	9.0%	+0.3pp	N/A	N/A	10.5%	+1.0pp
Gross Volume (mTEU @ 100%)	79.1	7.3%	60.0	9.1%	82.9	5.9%	65.4	5.9%
Main competition with APM Terminals			Rotterdam Mumbai Santos Callao		Rotterdam Lazaro Cardenas		Zeebrugge Singapore / PTP	
			Jebel Ali		Hong Kong		Singapore	
Flagship ports								

Strong investment track record is being turned into capacity

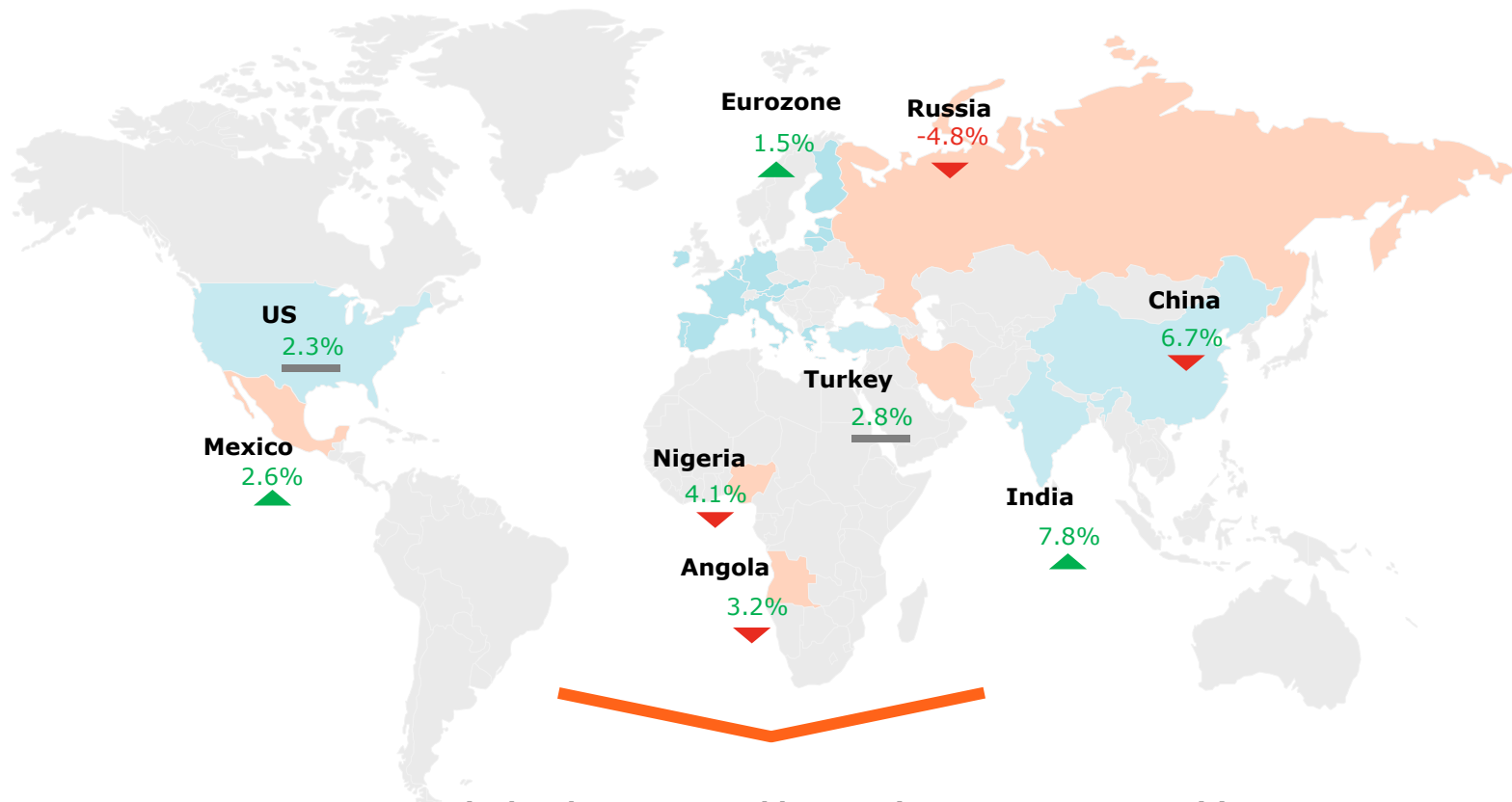
Forecast development of terminal operator capacity 2013-2018F (TEUm)



Active portfolio management is equally value generating



New investment opportunities may be created in current economic environment



Macro-economic developments could create investment opportunities:

Improved concession terms

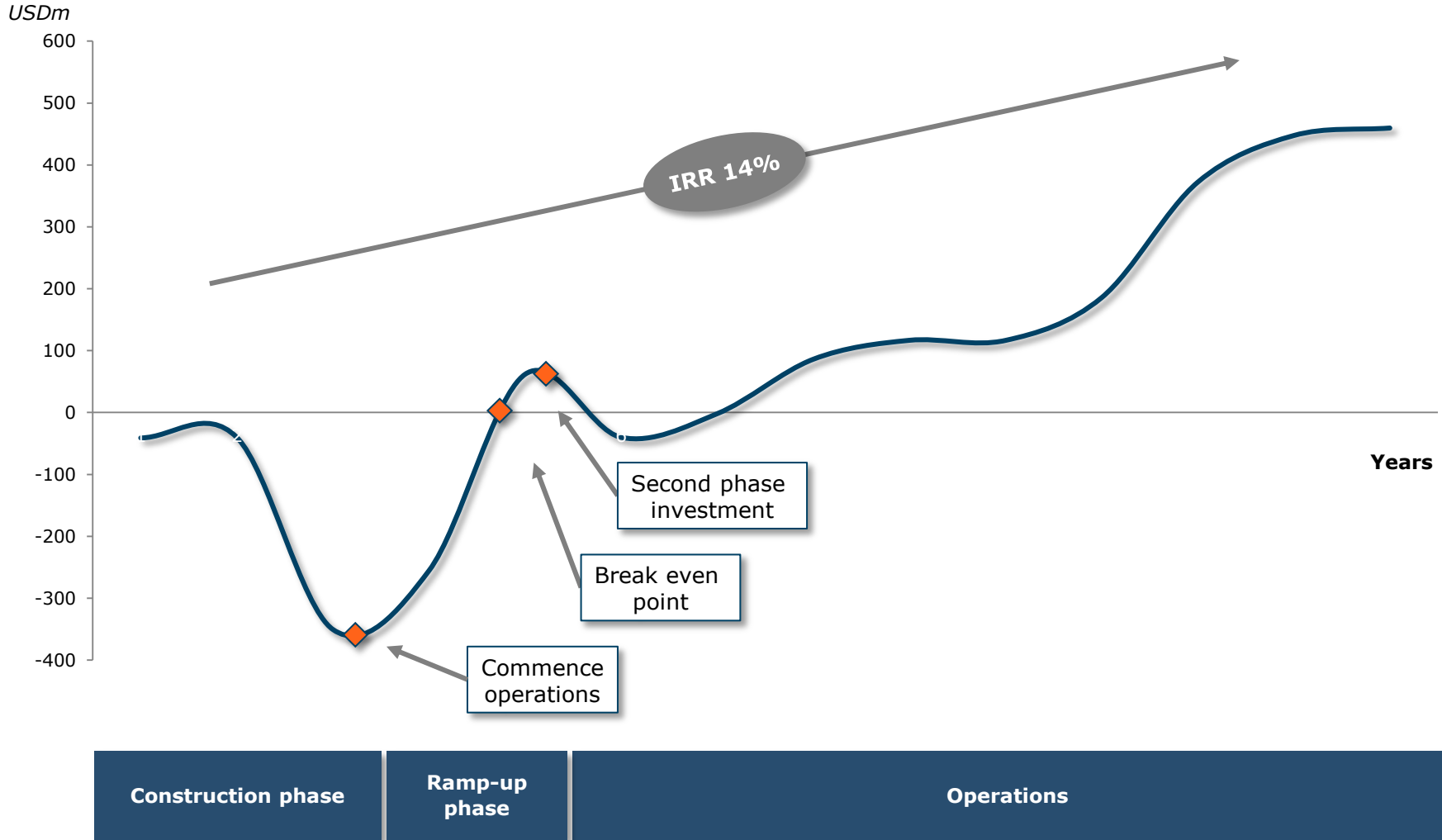
Decrease of government infrastructure spending

Mergers & Acquisitions

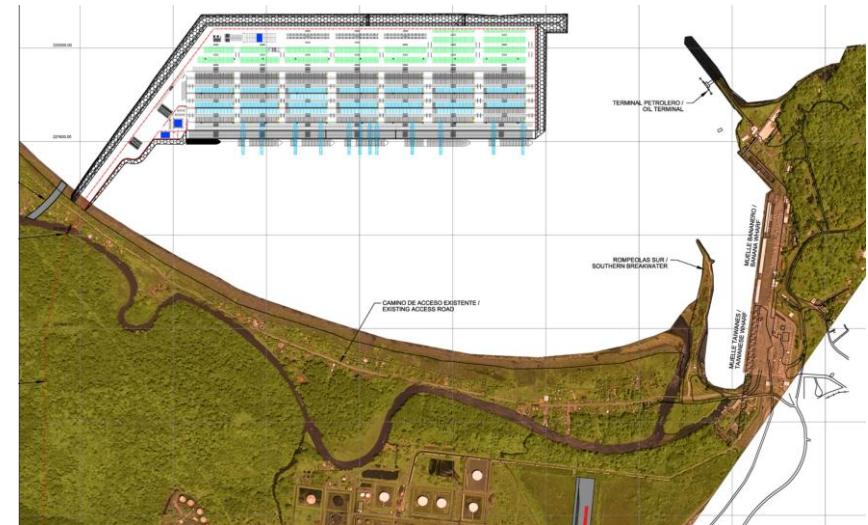
Long-term investment cycle

New container greenfield terminal - project example

Free cash flow

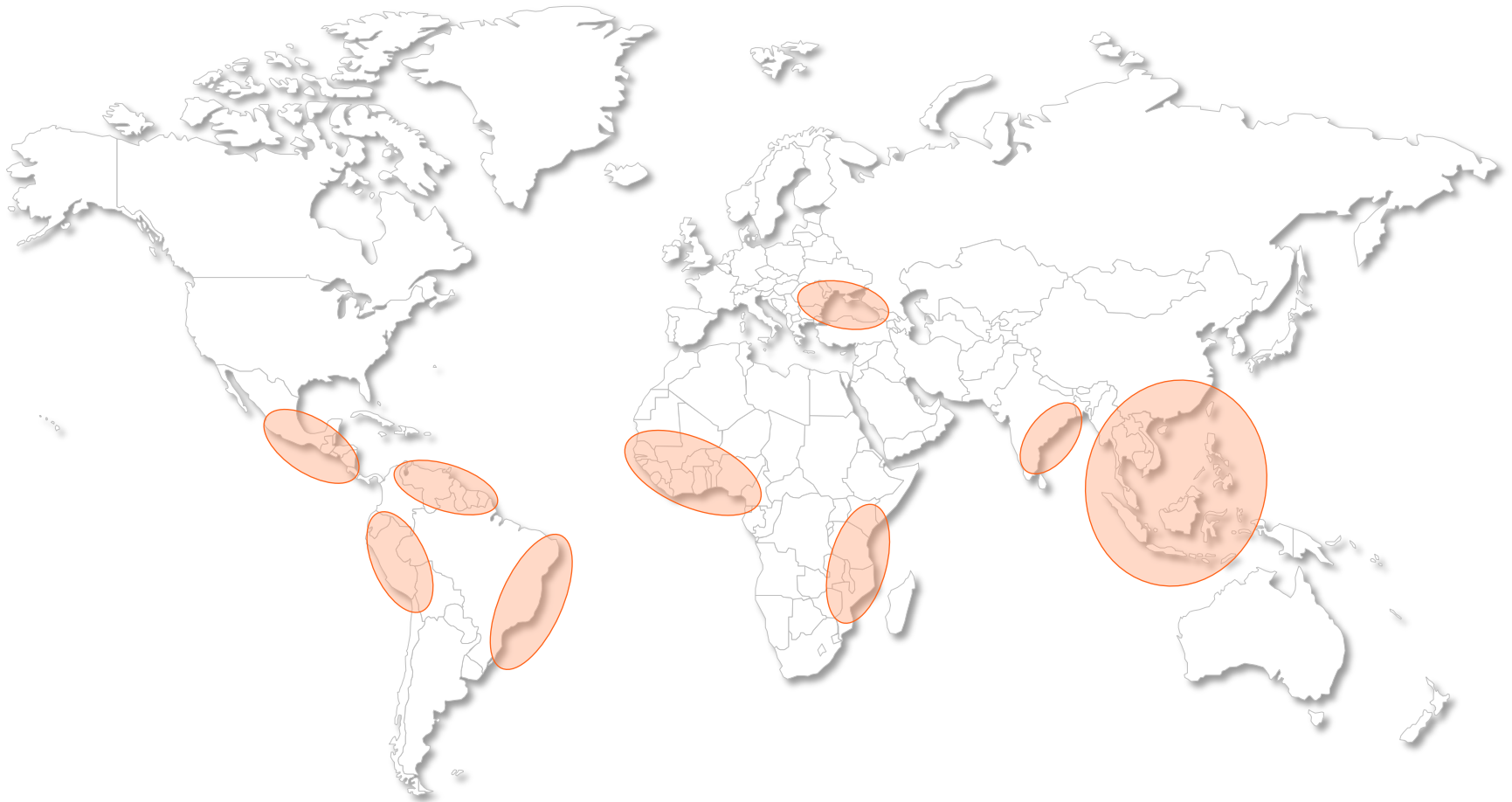


Moin, Costa Rica (Greenfield) – Growing reefer trade



Features	Phase one	Final Phase
Capex investment	USD 543m	USD 992m
Quay Length	600m	1,500m
Water depth	16m deep	18m deep
Berths	2	5
Concession length	33 Years	33 Years

Future Projects – resolving bottlenecks



Containers terminals remain a strong strategic fit for APM Terminals

Commercial
relationships

Ability to work in
tough locations

Track record of
terminal
implementations

Balance sheet
strength

Strong
reputation in the
industry



... but we are already operating much more than containers...



Continuing to build on our foundation and scale up our efforts to grow in the adjacent marine ports business

Oil & Gas

- Handling and storage of liquid bulk in proximity to ports
- USD +30bn global market



Dry bulk

- Handling of iron ore and coal at port, including stevedoring and storage
- USD +25bn global market



Multi-purpose

- Handling multiple commodities
- USD +50bn global market



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**Reach our bold
ambition**

Achieving...

**Accelerate growth while keeping high
returns**

ROIC approx. 12% over the cycle

High level of investment

CAPEX approx. USD 1.0 - 1.5bn p.a.

GROUP FINANCE AND RISK MANAGEMENT

Jan B. Kjærvik, Head of Group Finance and Risk Management



INSIGHT INTO THE "ENGINE ROOM" OF GROUP FINANCE AND RISK MANAGEMENT



Jan B. Kjærvi
Head of Group Finance
and Risk Management



Group Finance and Risk Management (GFRM)

“ Main raison d’être is to optimise liquidity/debt position and risk management of the Group ”

Group Finance and Risk Management ~ 60 employees in Copenhagen and Singapore:

Funding and Financial Planning

- Debt capital and loan markets
- Project and asset financing
- 12 months’ cash forecast and long term liquidity planning
- Manage relationships with rating agencies and banks
- Manage gross debt portfolio of USD 12bn
- Liquidity reserve of USD 11.6bn

Treasury

- Cash management infrastructure
- Short term cash forecasting/liquidity management
- Reduce restricted/trapped cash
- FX and IR hedging
- In-house bank

M&A and Projects

- Corporate M&A
- Mandating M&A advisors
- Investment process/reviews and governance
- Capital allocation with strategy office
- Corporate finance expertise - WACC

Risk Management

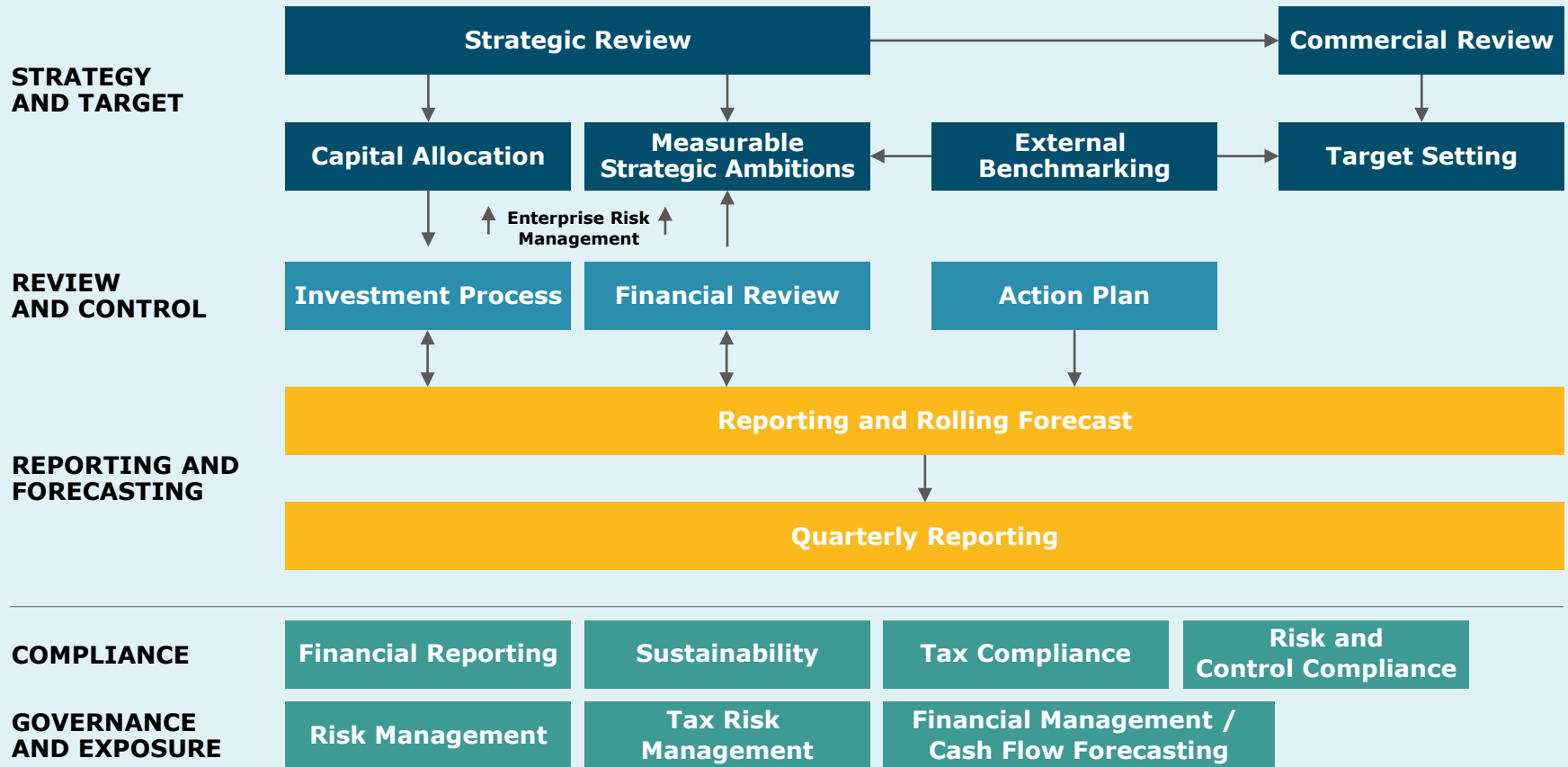
- Enterprise Risk Management
- Insurance coverage – captive operation
- Execute loss prevention initiative
- Large insurance claims handling
- Information Security Risk Management
- Manage relationships with insurance markets/underwriters

Financial Reporting and Controlling

- Monthly, quarterly and annual reporting
- Medium term financial costs forecasting
- Hedge accounting
- Insurance reporting

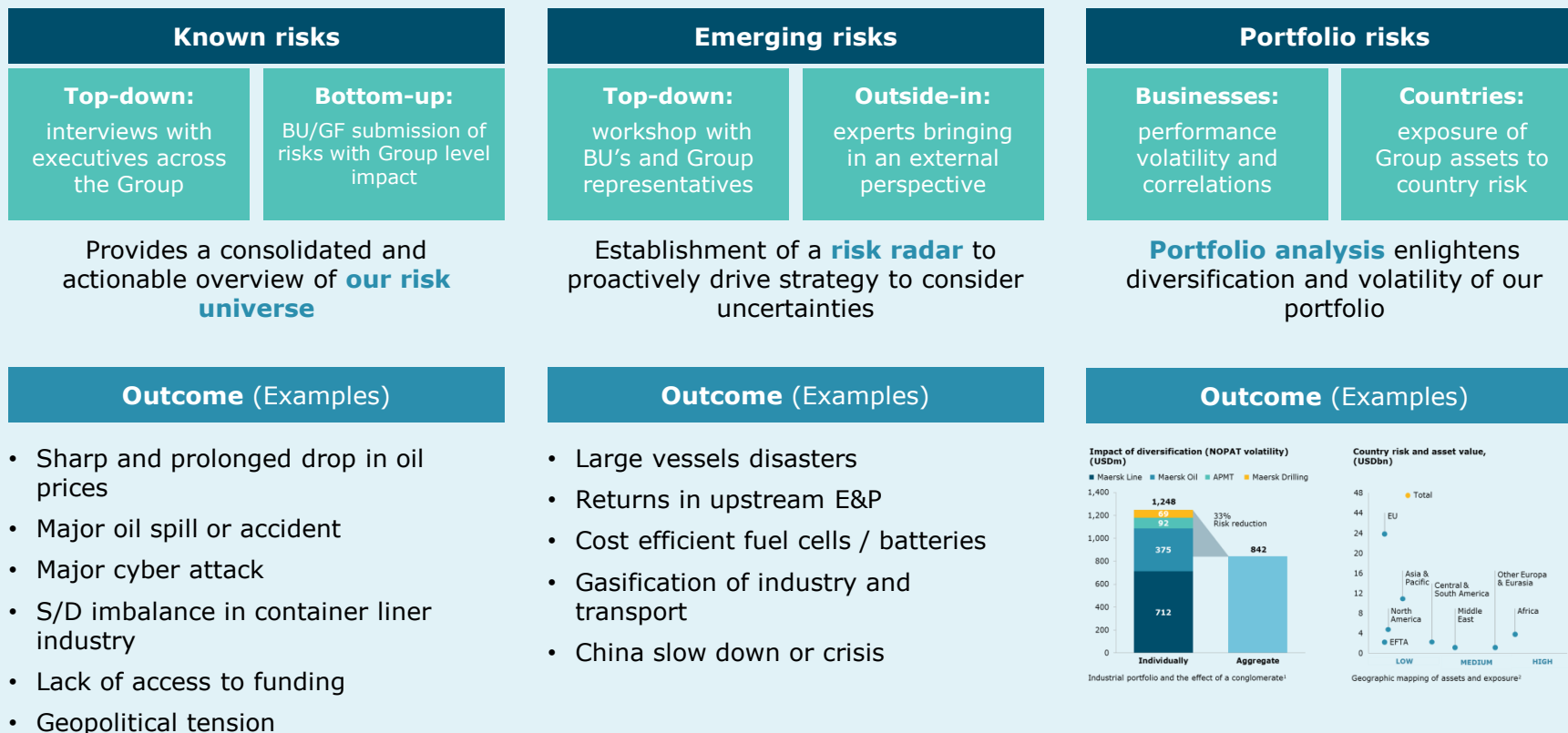
Figures per end 2014

GFRM is deeply involved in most of the Group's management processes



ERM process overview and outcome

The process is conducted annually and consists of three distinct elements



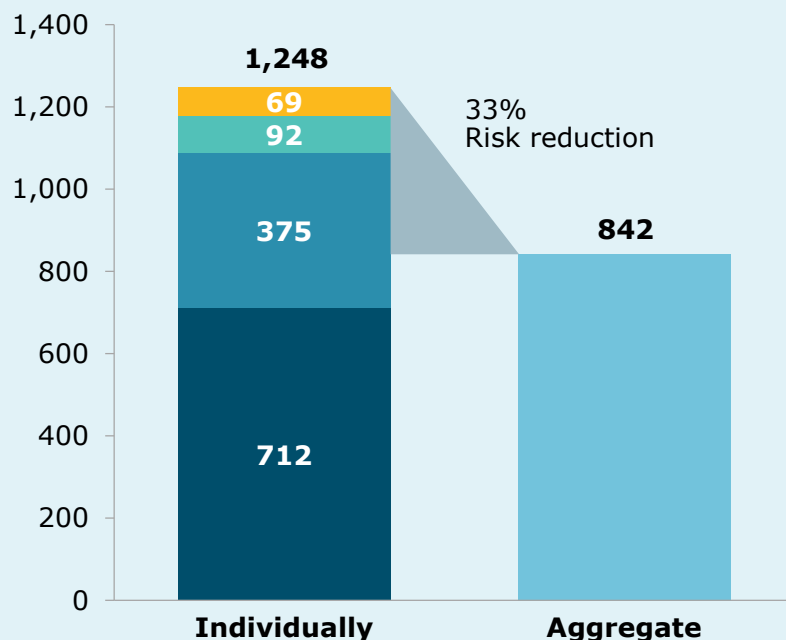
ERM: Enterprise Risk Management
 BU: Business Unit
 GF: Group Function

We have a well-diversified business portfolio

Our diversified conglomerate structure provides a risk reduction of 33%

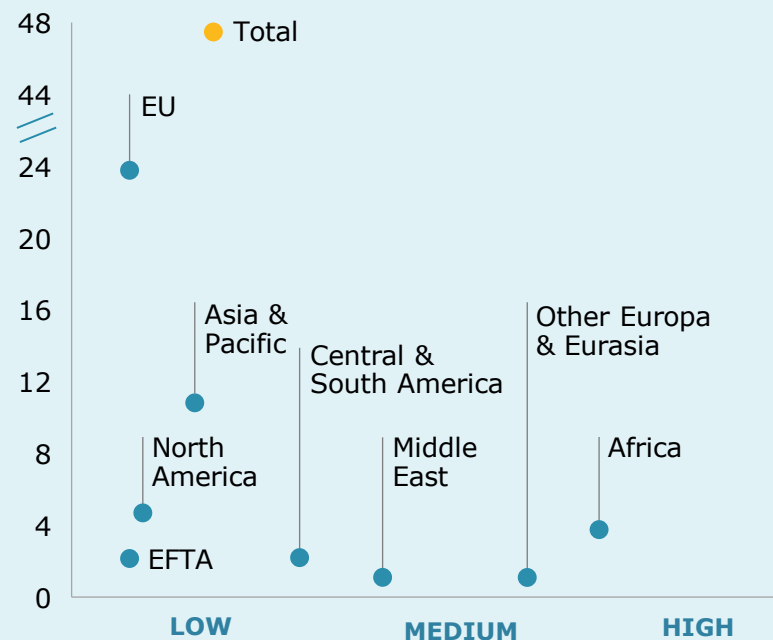
Impact of diversification (NOPAT volatility) (USDm)

■ Maersk Line ■ Maersk Oil ■ APMT ■ Maersk Drilling



Industrial portfolio and the effect of a conglomerate¹

Country risk and asset value, (USDbn)

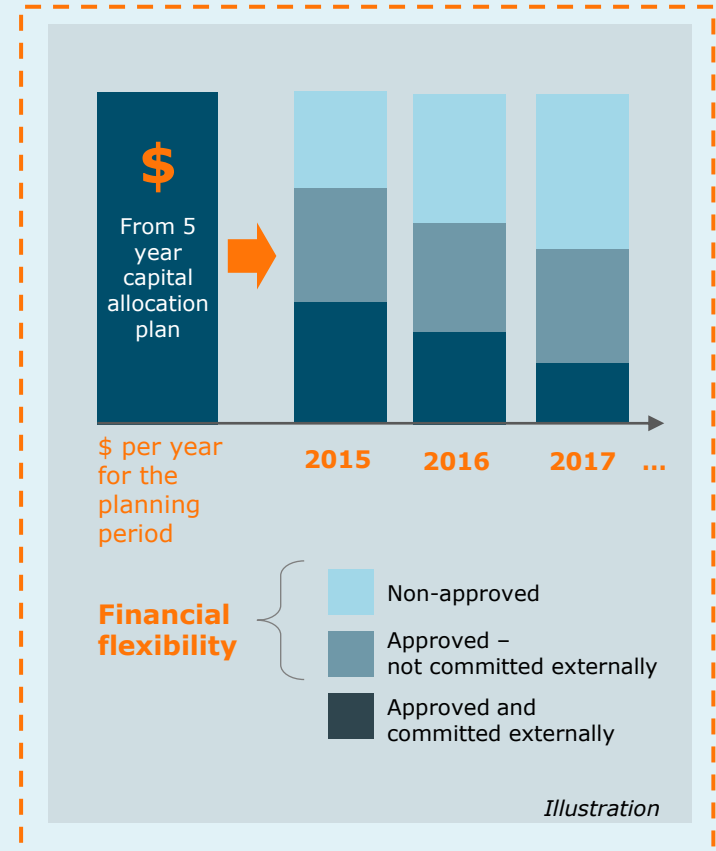
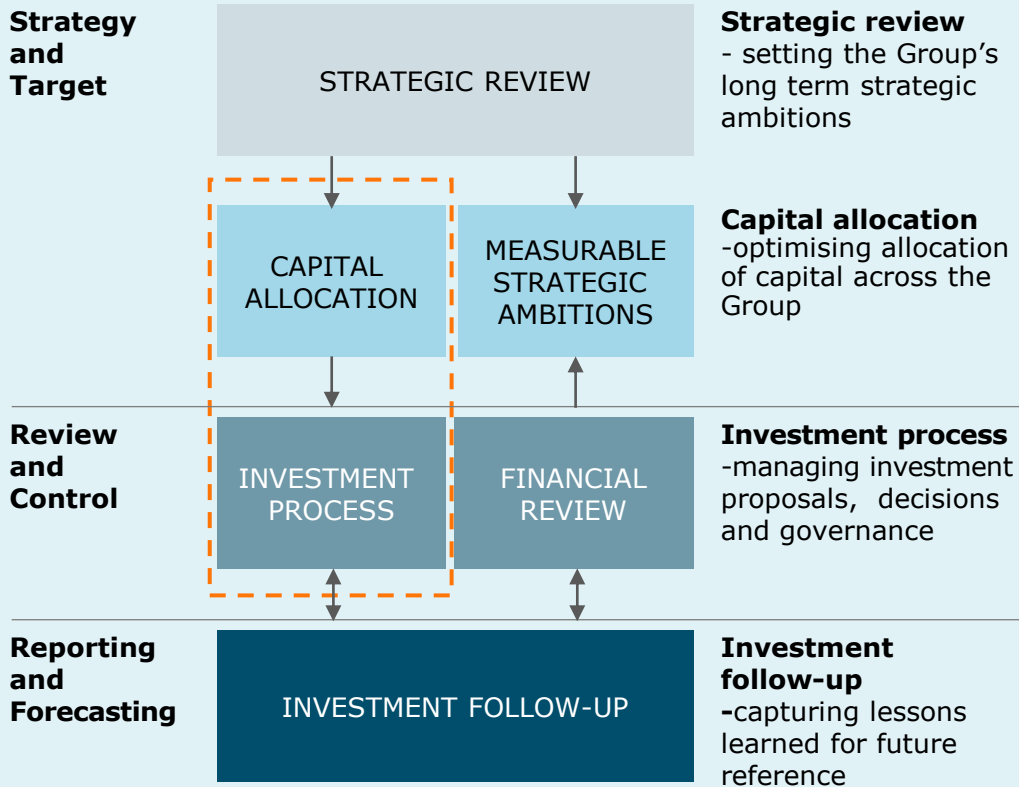


Geographic mapping of assets and exposure²

1. Based on quarterly data 2007-2014
2. IHS country risk rating March 2015

Investment process of the Group

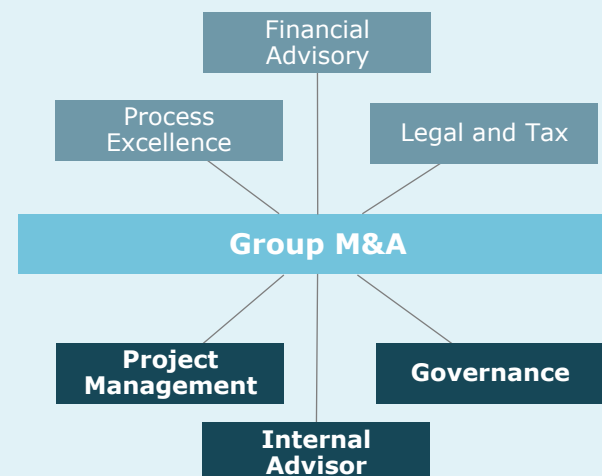
Structured investment process with financial flexibility



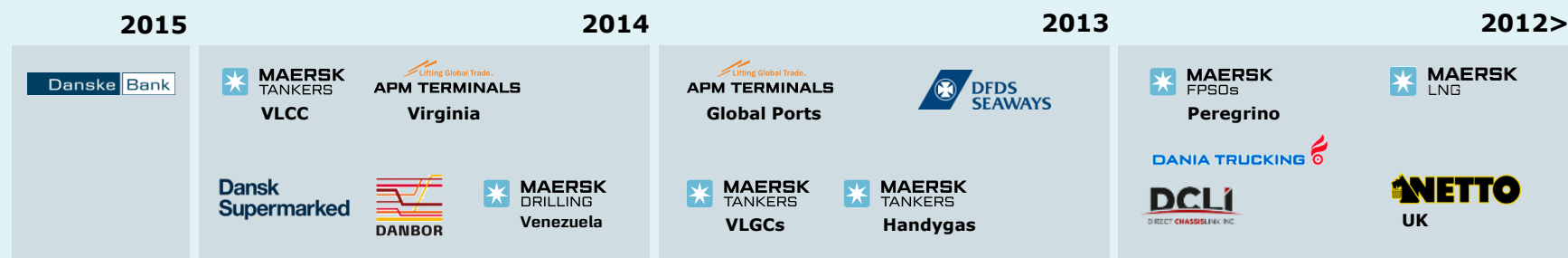
M&A process of the Group

Central anchoring of the Group's M&A processes

- Aim is to **facilitate and manage execution of M&A projects** in line with the Group's overall strategic direction
- Covers **project management, finance, legal and tax** on M&A projects
- **Involved in all M&A projects** across the Group as project managers or through Business Units
- **Governing role** to ensure processes are managed optimally and in line with Group internal policies and Business Unit investment proposals are challenged
- Responsible for management and **engagement of financial advisors** on all M&A projects across the Group
- **Active partner** in strategy setting
- **Corporate finance expertise** ensuring transaction valuation



Significant transaction activity over the last years



Foreign exchange and interest rate management of the Group

Foreign exchange risks

Hedging of the Group's currency risk aims at reducing volatility in net cash flows and profit

B/S and EBITDA exposures hedged as per policy ratios

- Debt, deposits and investments: 100%
- EBITDA: 50% (avg. 12 months based on layered model)

Total exposure by end 2014 of 7bn

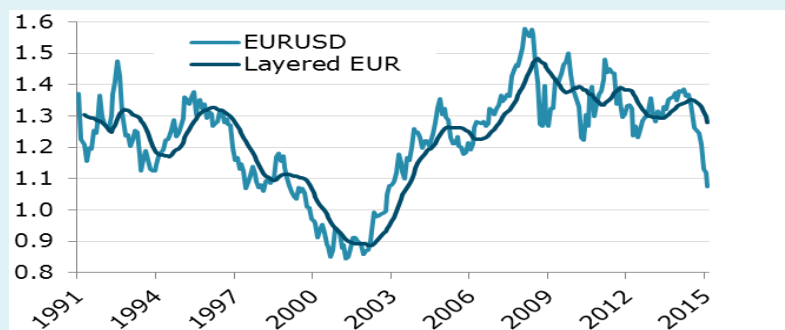
Main exposures in:

- DKK, GBP, EUR, NOK and SEK¹

Purpose:

- Smoothen realised FX rates
- Reduce economic risk on short term (12 months)

Smoothing effect – example:

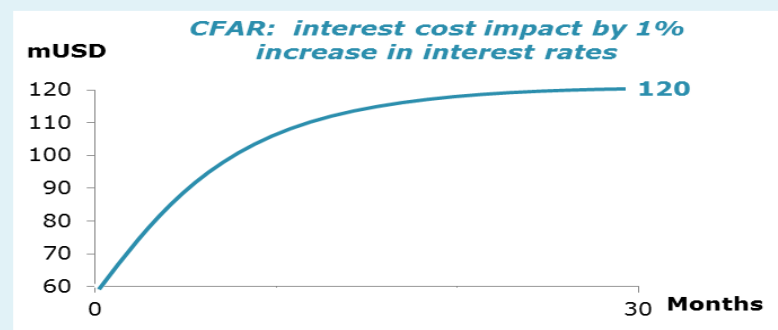


¹ NOK and SEK due to bond issuances

Interest rate risks

We believe that short term rates over the cycle are cheaper than long term if you can accept volatility

- Our main risk measure is the Modified Duration (MD)
- MD policy allows a range of 1.5 – 3.5
- Today we are at ~2.5
- We also use Cash Flow At Risk measure (CFAR) with 5-year thresholds
- CFAR measures potential increase in interest cost if rates rise
- 1% increase in short term rates would increase interest cost by ~120mio USD over time²



²Illustration based on assumptions: fixed rate debt over time replaced by floating, MD today of 2.5 yr, USD 12bn gross debt today (50/50 fixed/floating)

Our insurable risk financing strategy in action

The Group's Total Cost Of Risk (TCOR) reduced by 45% (USD 195m) over last 4 years

Year/MM USD	BU retained losses	MIAS ¹ retained losses	External market premium	Cost of MIAS capital	TCOR
2011 Actual	152	N/A	286	N/A	438
2012 Actual	98	16	214	8	336
2013 Actual	49	45	172	8	274
2014 Actual	56	25	154	8	243

TOTAL COST OF RISK (TCOR) consists of retained losses, external market premium and cost of capital

We want to continuously reduce the Group's total cost of insurable risk:

- Through insurance procurement, retention management, loss prevention, claims management, insurance governance and insurance advice
- By being cost effective, competent and proactive

Since the inception of MIAS A/S in 2012, we have earned USD 57m before tax

Main Program Structure: Energy/Marine/Terminal

Insurance Market

Captive

BU Deductible

MIAS: Maersk Insurance A/S

Managing cash positions of the Group

By end of 2014 we had USD 3.5bn in total cash under management

CASH BALANCE END 2014

**3,507
USDm**



- of which USD 1bn
was restricted ¹

WHAT WE DO

Cash management

- 10 cash management banks
- +4500 bank accounts
- Cash pool structure in 22 currencies
- USD 0.5bn cash pooled daily

Liquidity management and internal financing

- Capitalisation of subsidiaries
- Cash forecasting with weekly target deviation of max USD 75m
- Bank guarantees

MAERSK BANK² 2014

Internal loan book and deposit
base of USD 10bn

Total profit USD 302m³

Credit line management of
large counterparties

1. Cash and cash equivalents in countries with exchange control or other restrictions.
Funds not readily available for general use by the parent company or other subsidiaries

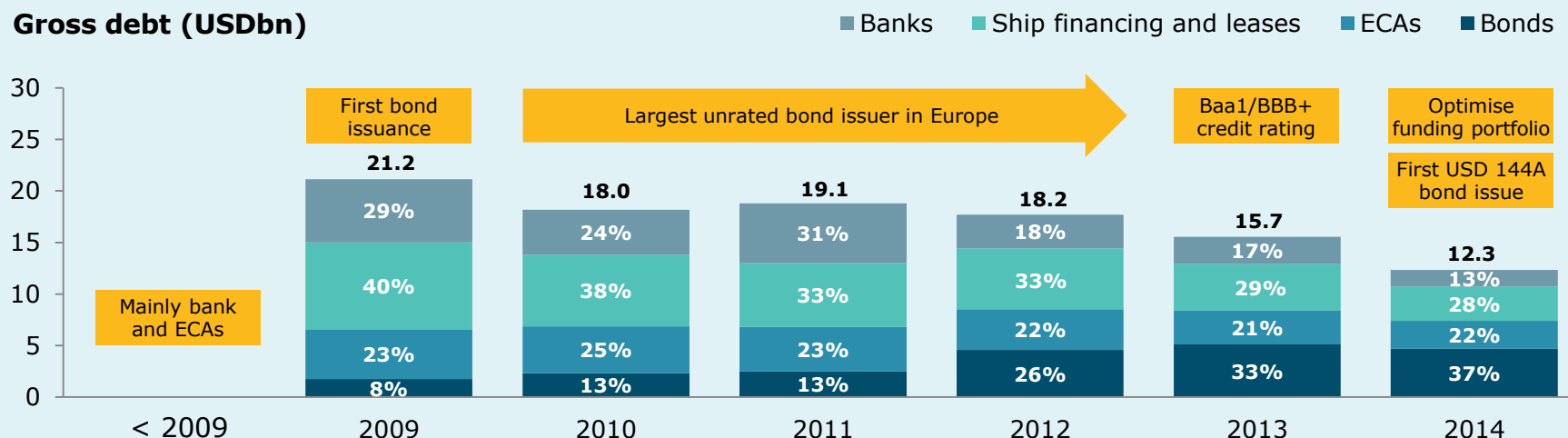
2. Internal brand, no legal entity.

3. Maersk Bank profit is an internal figure (net of internal interest income, interest expenses
and guarantee commission) and has no impact on reported external debt or finance cost.

Managing funding of the Group

Historical low debt level from diversified sources

Gross debt (USDbn)



Funding strategy & position

- Centralised funding and risk management
- Long term funding from diversified sources primarily at parent level and unsecured
- 70% at parent level, 24% with 100% owned subsidiaries and 6% to non-recourse project¹ financing to terminal joint ventures
- Ample liquidity reserve of USD 11.6bn² incl. undrawn facilities of USD 9.1bn with 24 international banks
- Funding from diversified sources

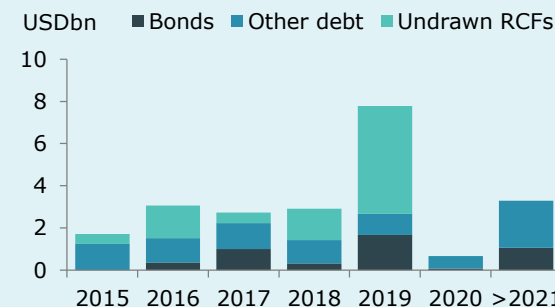
Target financial ratios

Defined financial ratios in line with BBB+/stable (S&P) and Baa1/stable (Moody's) credit rating

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

*Adjusted for operating lease obligations

Maturity profile



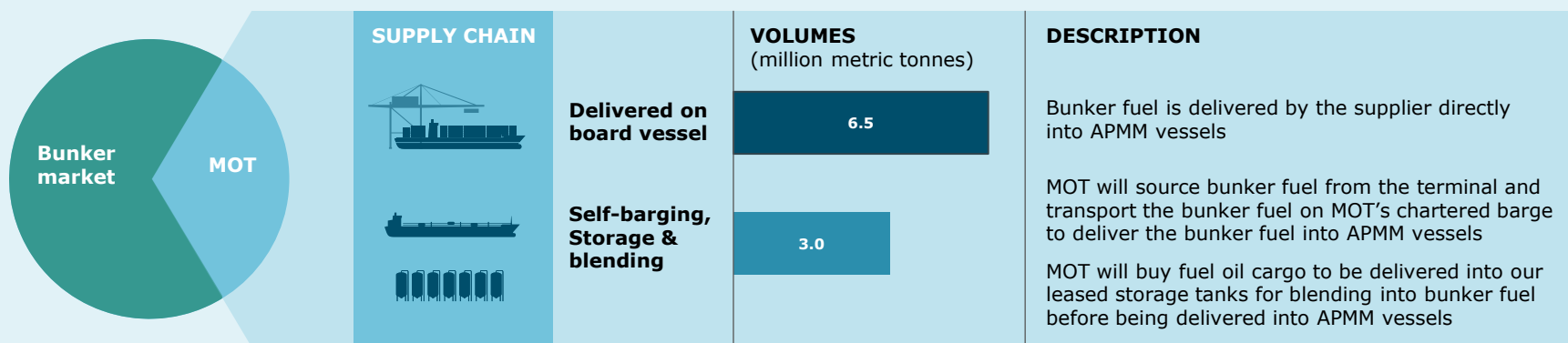
1. Funding structure by end 2014. 2. Liquidity reserve by end of 2014. Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

Managing bunker exposure of the Group

Total bunker purchase in 2014 of 9.5m ton at a value of around USD 5.5bn

Maersk Oil Trading¹ business model and trading strategy

Business model



Trading strategy

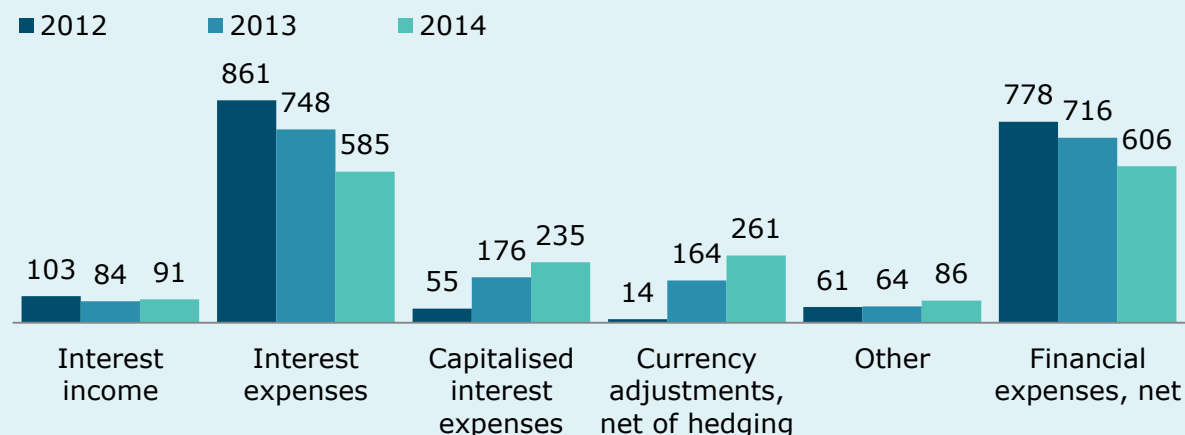


1. Maersk Oil Trading (MOT) is an internal brand, no legal entity.

Finance costs of the Group

We continue to focus on reducing our net financial expenses and borrowing costs

Financial income and expenses (USDm)



Development in currency adjustments, net of hedging primarily due to increased one-offs and imbalance between hedge accounting rules and our economic hedges

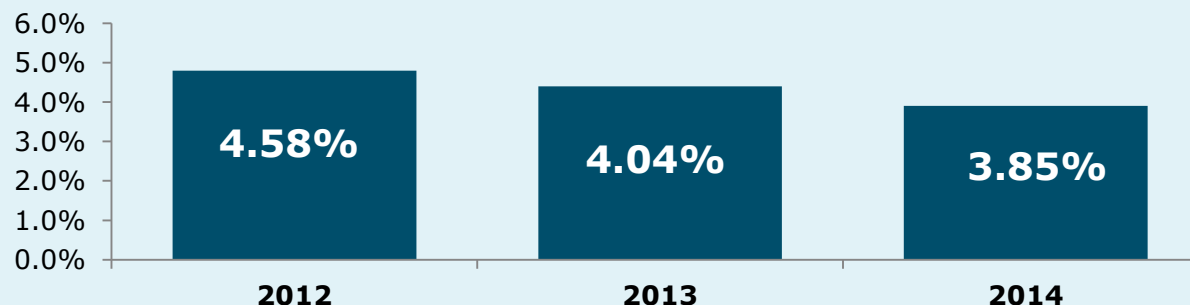
Gross debt

2014	2013	2012
12,326	15,743	17,607

Over last 3 years:

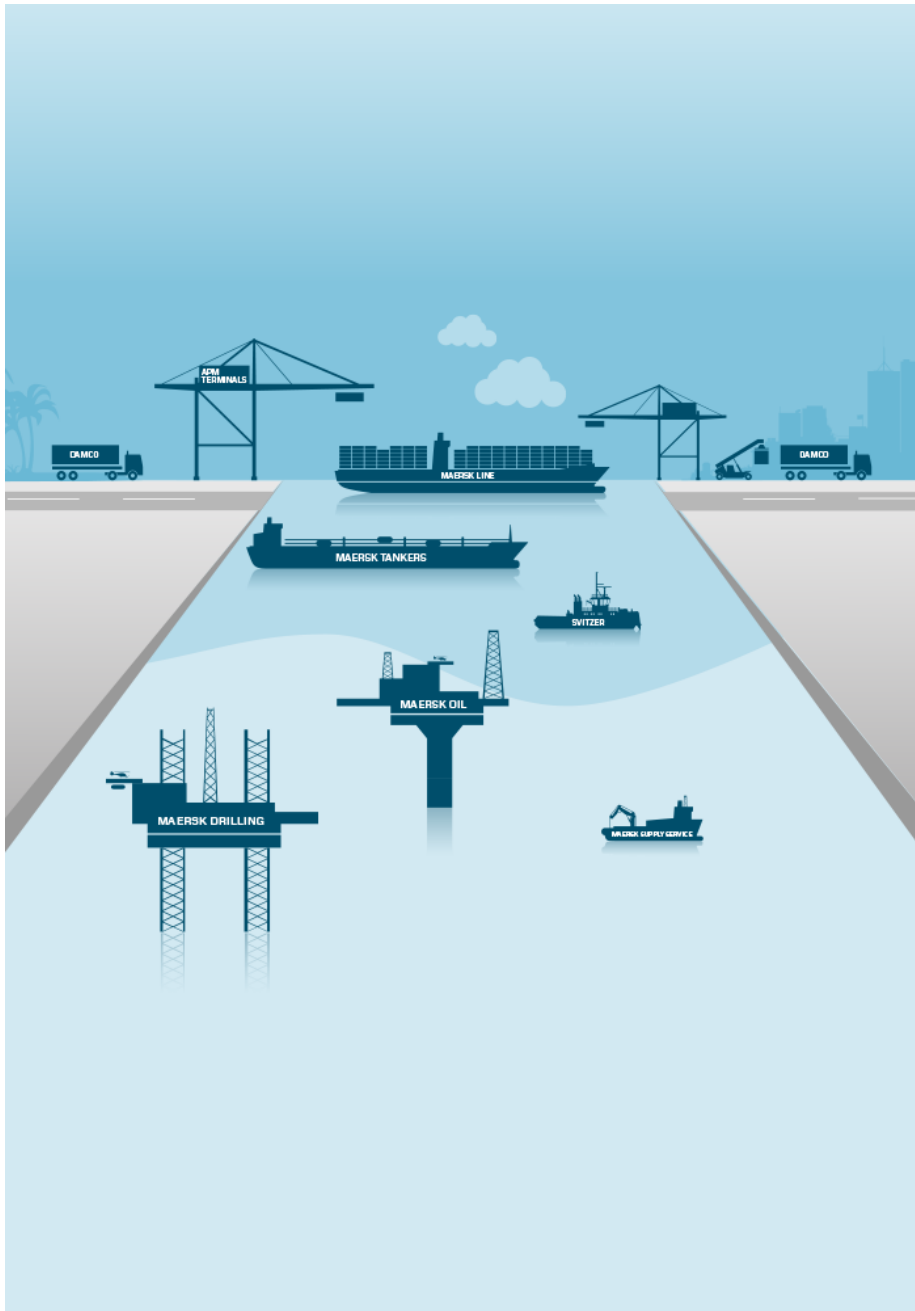
- Net finance expenses reduced by 22% (172m)
- Interest expenses reduced by 32% (276m)

Borrowing cost



In 2014 our borrowing cost was 3.85%, down 0.19%-point from 2013.

Based on economic borrowing cost model



Key Message

Group Finance and Risk Management is adding value to the Group through balancing risks and rewards through:

- Active involvement in our strategy processes and individual investments
- Efficiently procuring financial products to the Group
- Optimising Group's liquidity/debt and risk management

MAERSK LINE – MARKET AND STRATEGIC UPDATE

May 27th, 2015

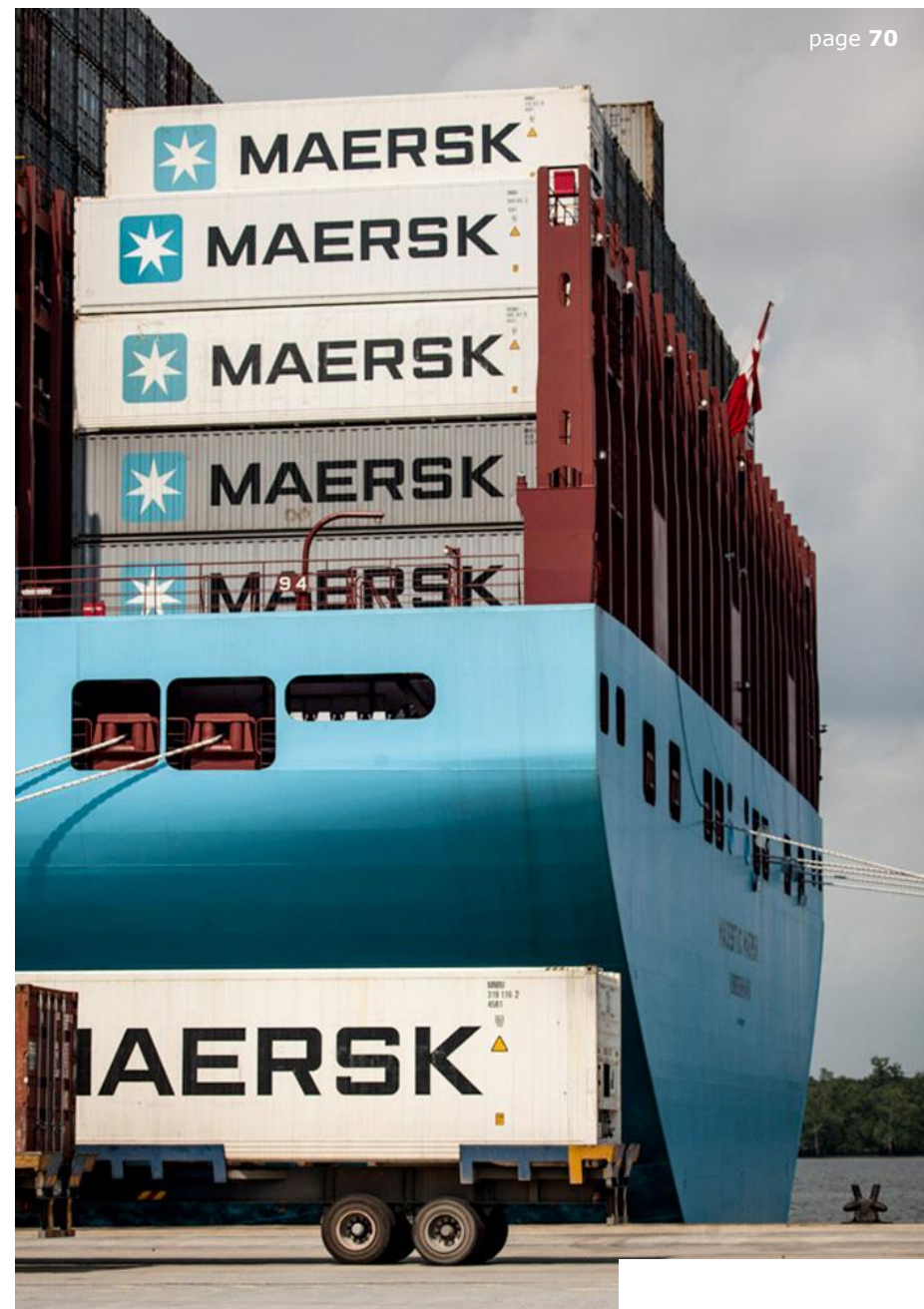


Agenda

1. MARKET
 2. CURRENT PERFORMANCE
 3. STRATEGY
 4. OUTLOOK
-



Jakob Stausholm
Chief Strategy and
Transformation Officer



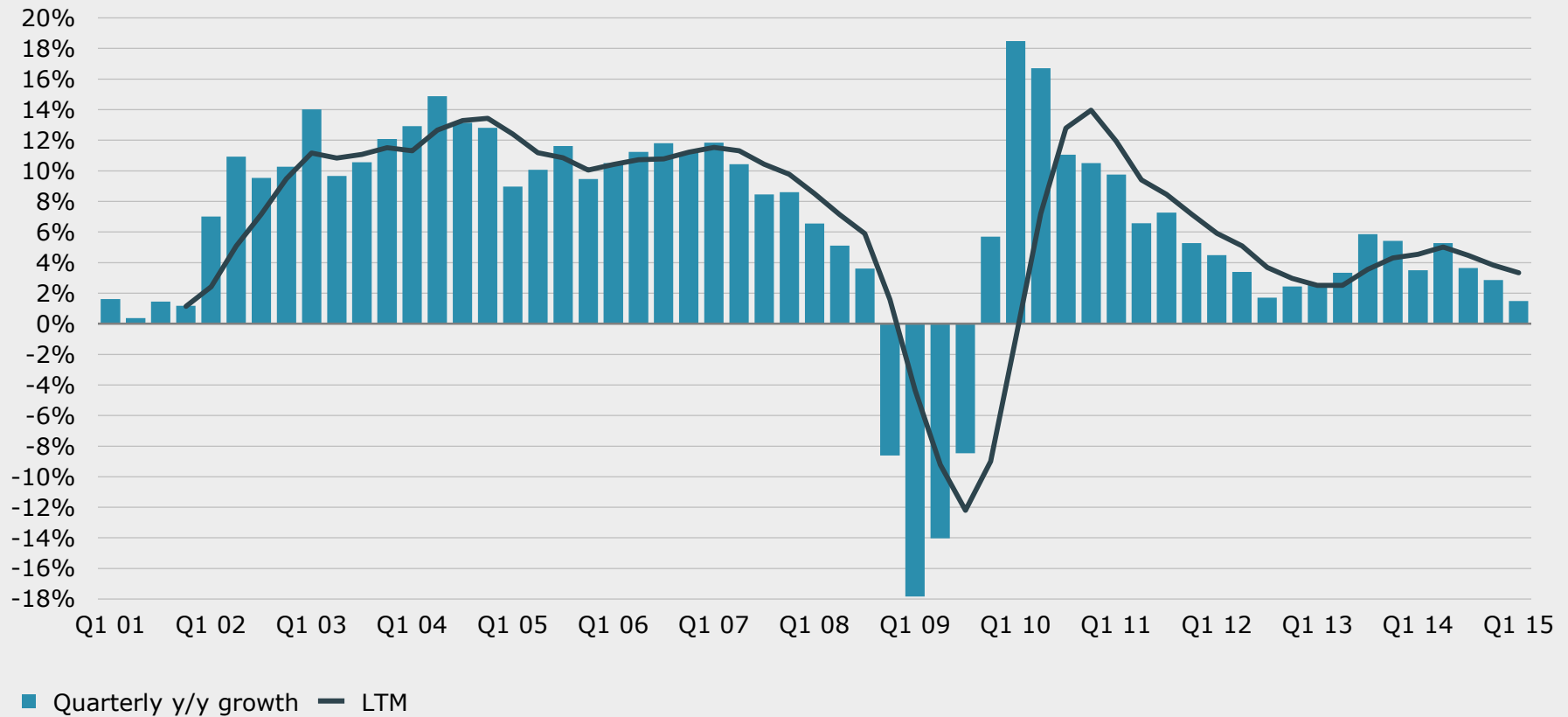


1.

MARKET

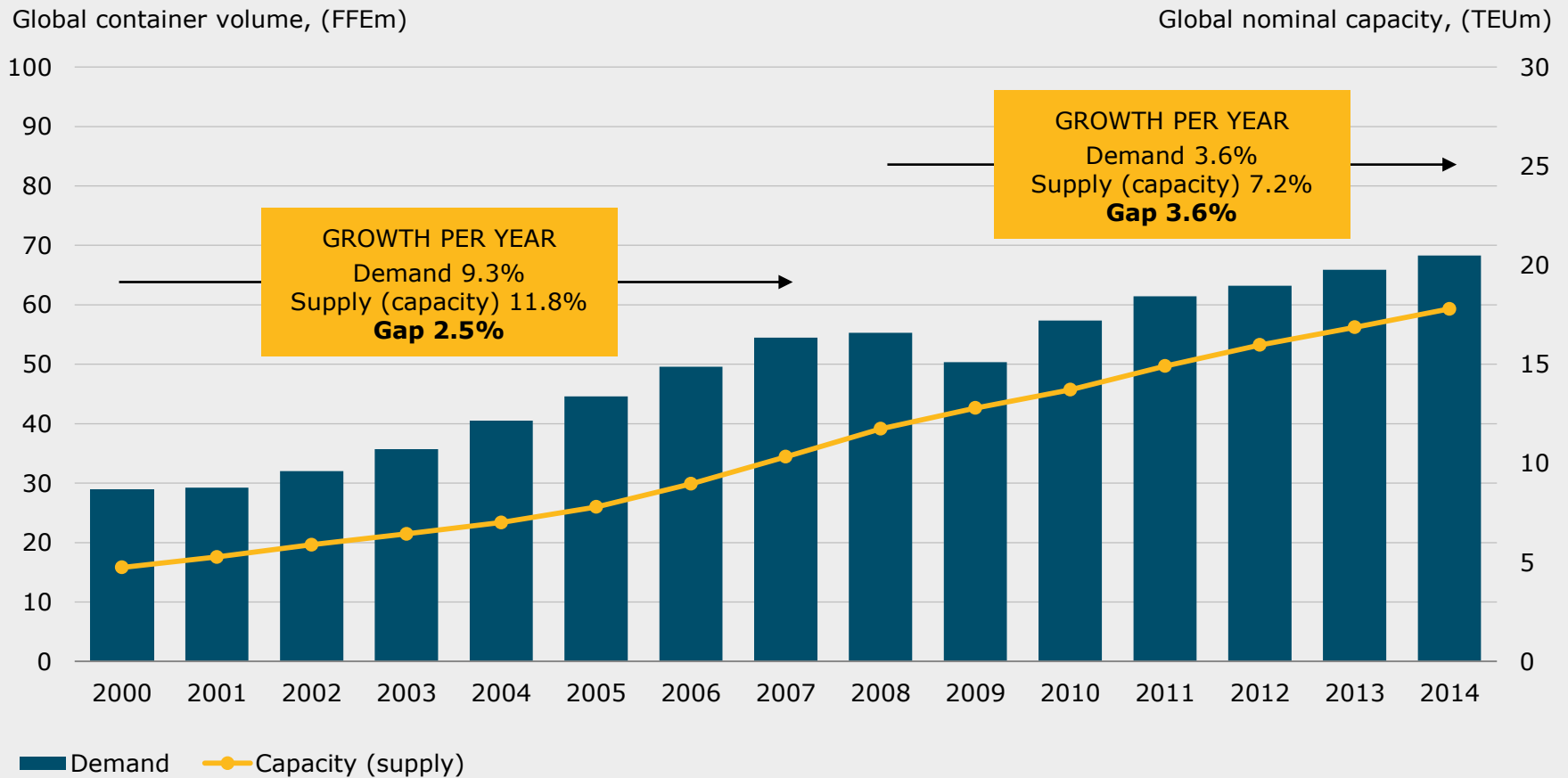
Industry with decreasing growth trend...

Demand growth, (%)



Source: Maersk Line

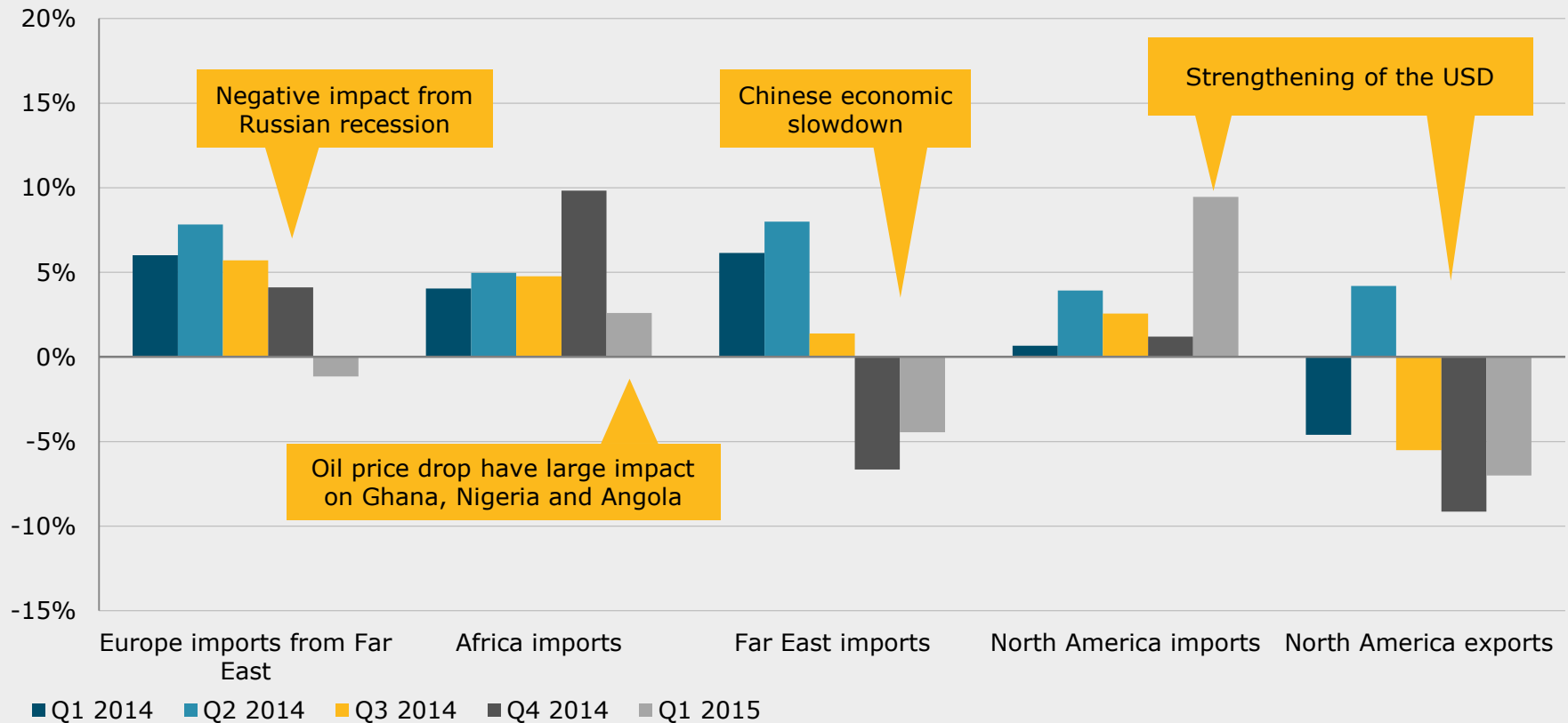
...and supply/demand imbalance continues to increase only partly offset by slow steaming...



Source: Maersk Line

...with recent changes in macro economics impacting demand in some markets

Demand growth by quarter, (%)



Source: CTS

The industry is caught in a vicious circle

**Declining and
volatile rates...**

~2% reduction

*Freight rate at fixed bunker price
2004 - 2014 (CAGR)*

**which leads
to overcapacity...**

10% vs. 5%

*Nominal capacity growth vs.
demand growth (2004 - 2014)*

**gives incentive to invest in
larger vessels...**

-25%

*Unit cost reduction when
doubling vessel size¹*

**leading to strong vessels
ordering...**

11%

*Average yearly vessel capacity
ordered 2004 - 2014 (% of fleet)*

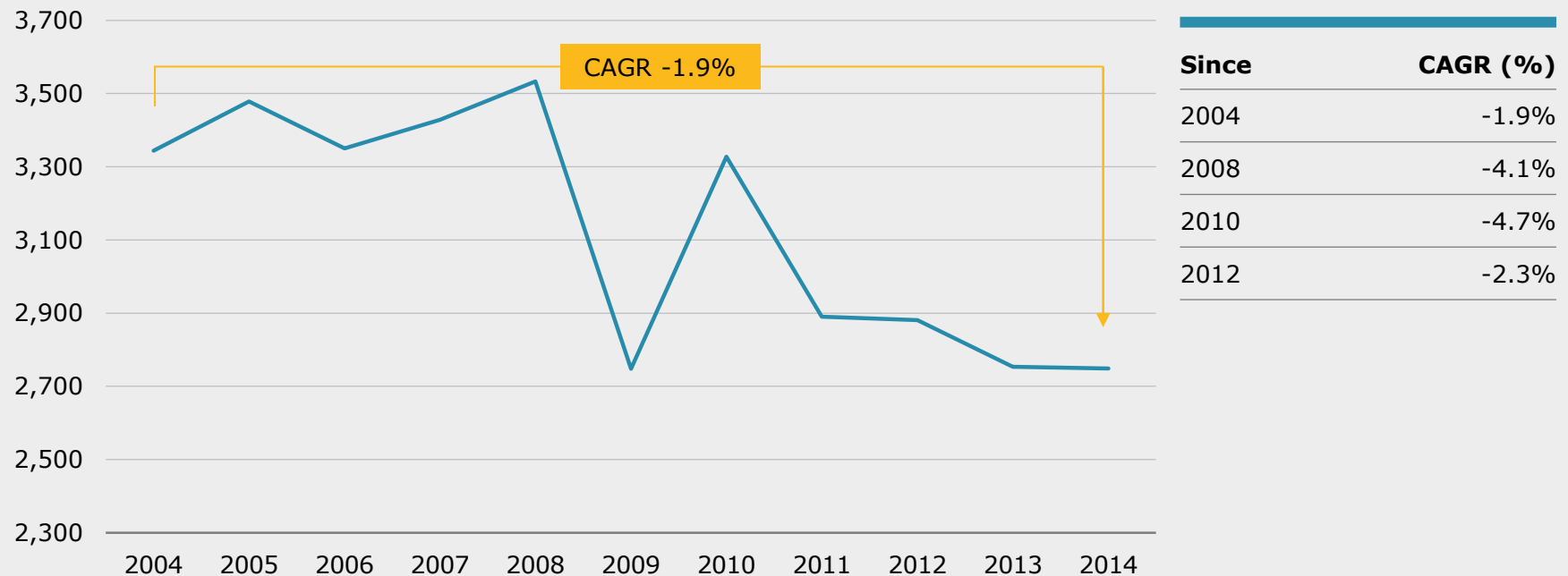


Note: Nominal capacity growth is deliveries less scrappings. 1) Assuming unchanged utilization of larger vessel
Source: Maersk Line, Alphaliner

..with freight rates at fixed bunker continuing declining trend

Maersk Line's average freight rate has declined 1.9% p.a. since 2004

Maersk Line freight rate – fixed bunker, (USD/FFE)

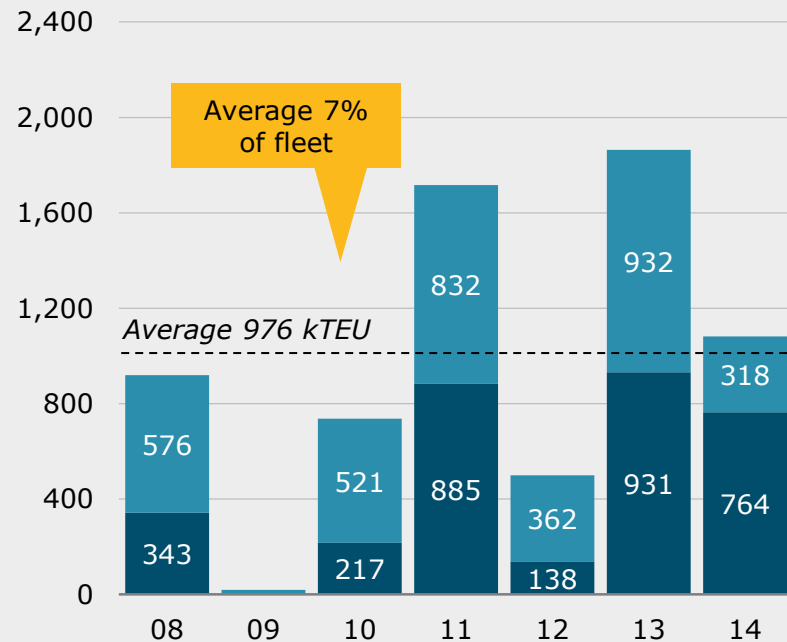


Notes: Bunker price fixed at 2012 level of 662 USD/FFE. Comparison of freight rate with 2004, 2008 and 2010 based on yearly freight rate average.
Source: Maersk Line

...and no signs of industry getting out of vicious cycle

Large vessel ordering continues...

Orders placed, ('000 TEU) ■ 0-9,999 ■ 10,000+



...thus, drastic changes to industry needed to get out of vicious circle

- Sudden increase in global demand could close supply/demand gap – seems unlikely
- Industry consolidation could improve industry fundamentals, as industry remains fragmented with HHI¹ of only 7%

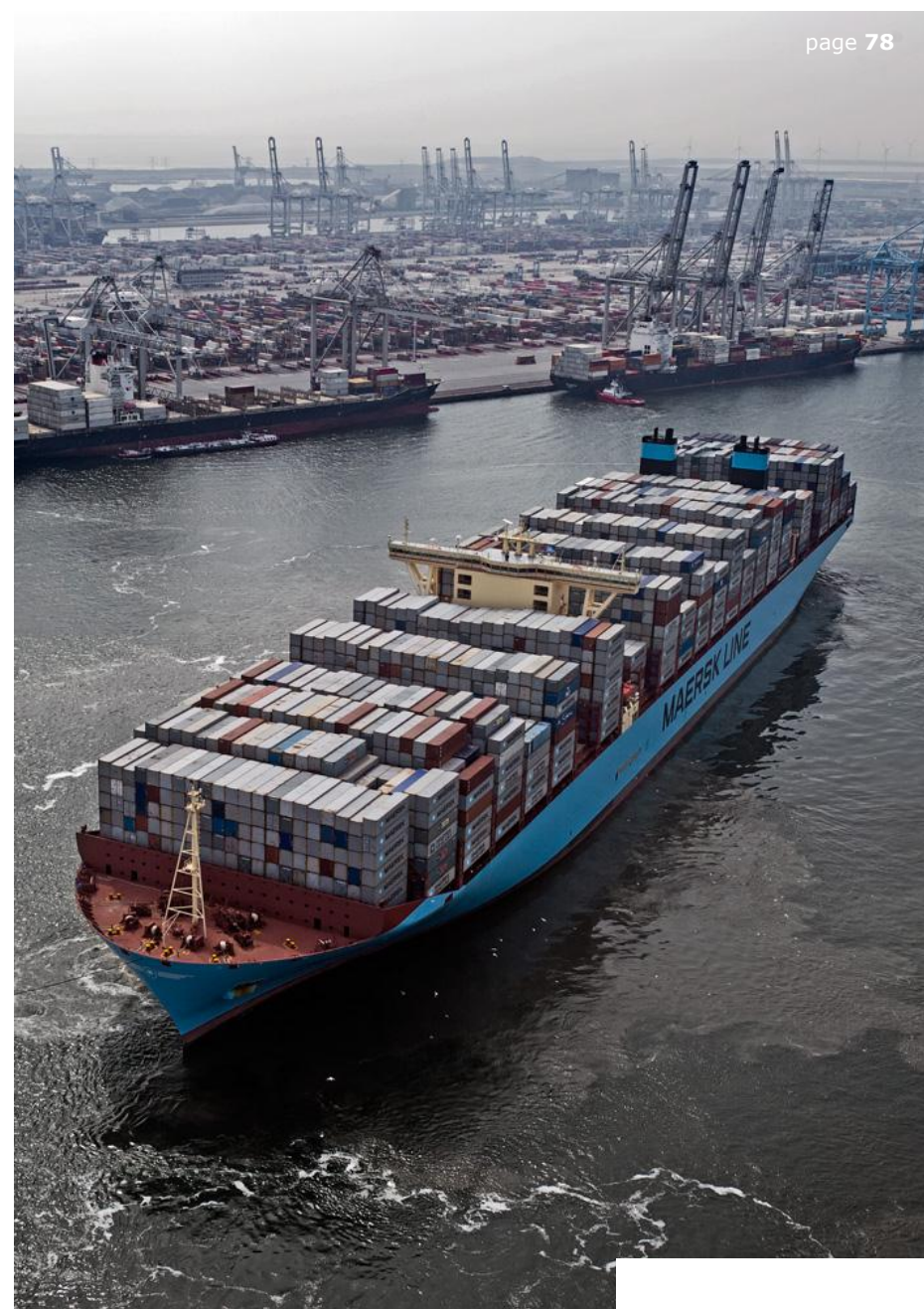
Notes: 1) The Herfindahl-Hirschman Index (HHI) is an indicator of competition and is defined as the sum of the squares of the market shares of the 50 largest firms (or summed over all the firms if there are fewer than 50). The higher HHI the more concentration. A reading below 10% is considered fragmented.

Source: Maersk Line

Supply/demand imbalance seem permanent

- We expect industry demand growth of 3-5% per year in 2015-2016
- We expect nominal supply to increase 5-7% p.a. during 2015-2016
- Thus supply/demand imbalance expected to worsen

Source: Maersk Line





2.

CURRENT PERFORMANCE

Q1 2015 best Q1 result ever, however windfall from bunker cost and appreciation of USD

Financial Performance	Q1 2015	Q1 2014	Change	%-change
Revenue (USDm)	6,254	6,463	-210	-3.2%
Total cost (USDm)	5,517	5,960	-442	-7.4%
NOPAT (USDm)	714	454	+259	+57.1%
Underlying result¹	710	366	+344	+94.0%
Volume ('000 FFE)	2,207	2,243	-36	-1.6%
Average freight rate (USD/FFE)	2,493	2,628	-135	-5.1%
Unit cost at floating bunker prices (USD/FFE)	2,449	2,612	-163	-6.2%
Unit cost at fixed bunker prices ² (USD/FFE)	2,490	2,439	+51	+2.1%
Invested capital ³ (USDm)	19,839	20,161	-322	-2.9%
ROIC (%)	14.3%	9.0%	+5.3% pts.	+58.9%

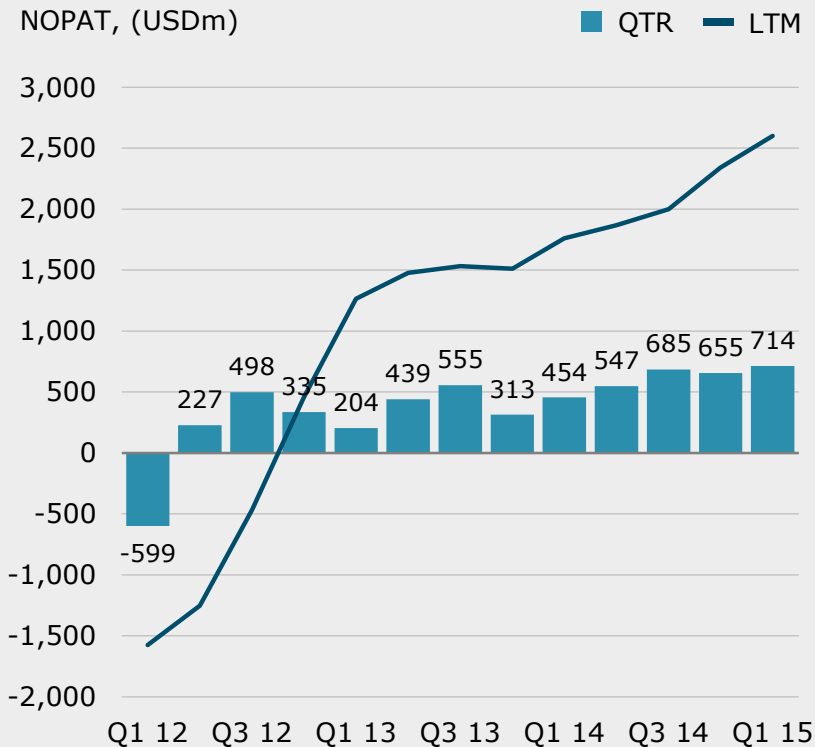
Note: 1. Underlying result is equal to the result of continuing business excluding net impact from divestments and impairments

2. Unit cost at fixed bunker price of 400 USD/ton and including VSA income, 3. Invested capital end of period

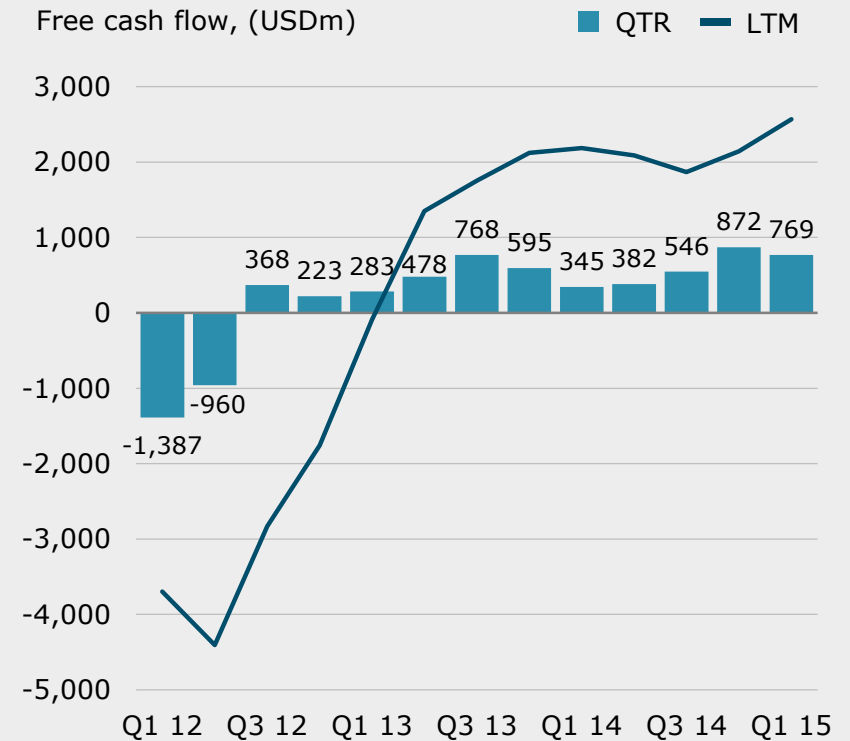
Source: Maersk Line

We are building a track record of stable returns...

Increasing trend on LTM NOPAT



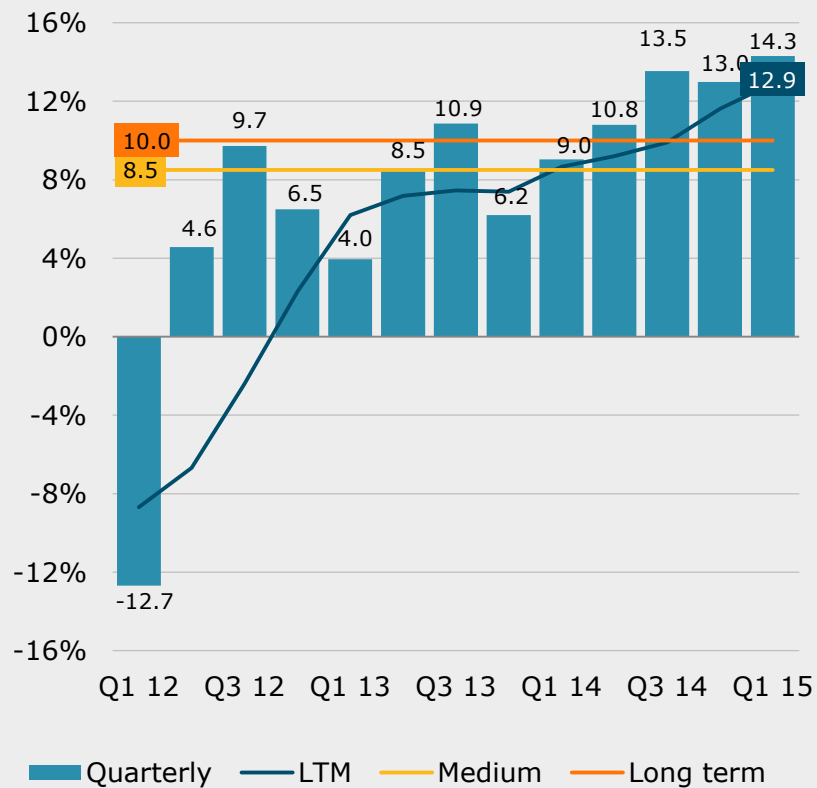
...and increasing free cash flow



Source: Maersk Line

...and profitability is increasing

ROIC, (%)

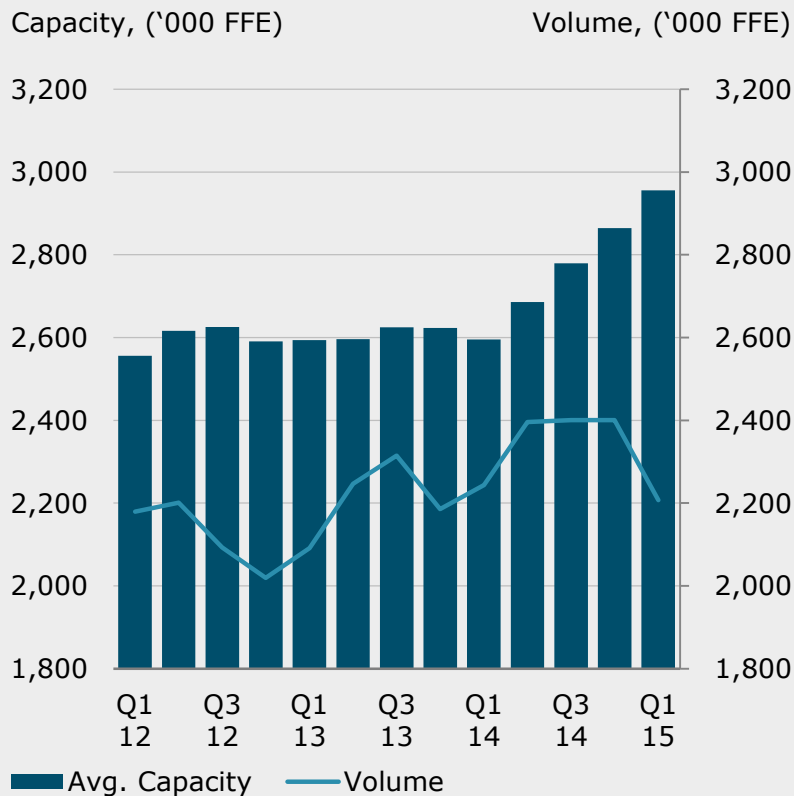


Source: Maersk Line



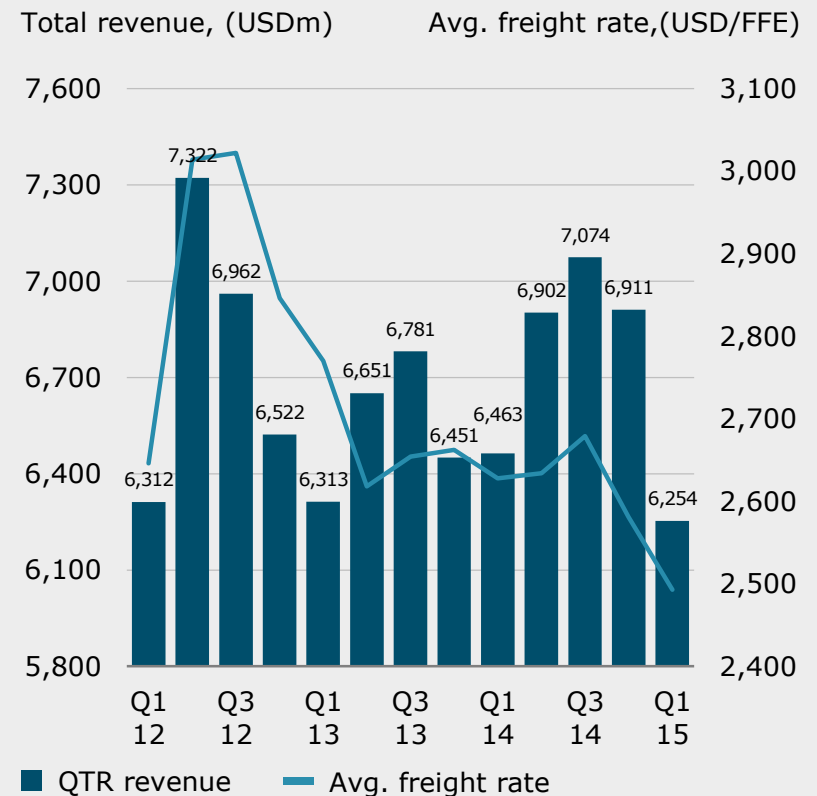
We are experiencing pressure on top line...

Volumes have taken a hit in Q1 '15...



Source: Maersk Line

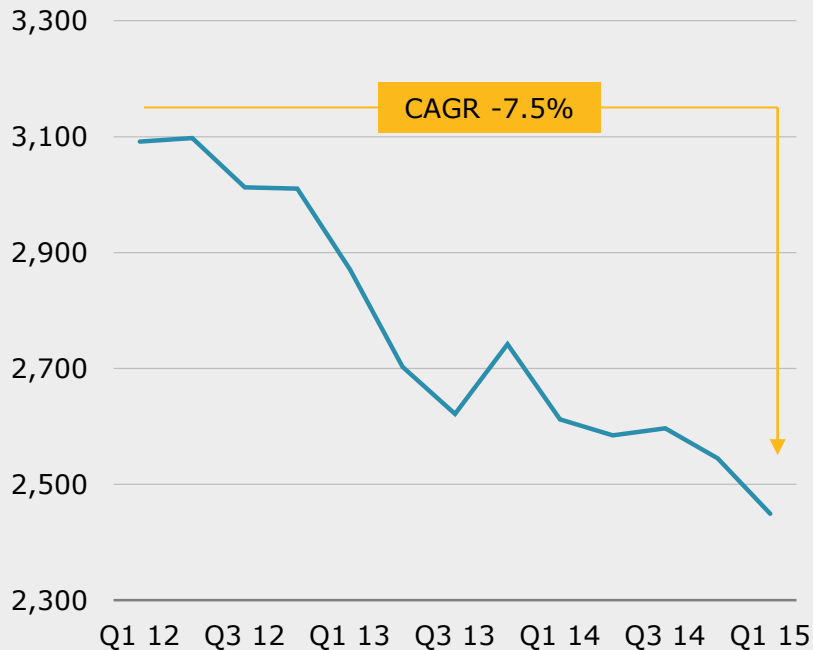
...and declining rates impact topline



...and compensate by continued cost reductions

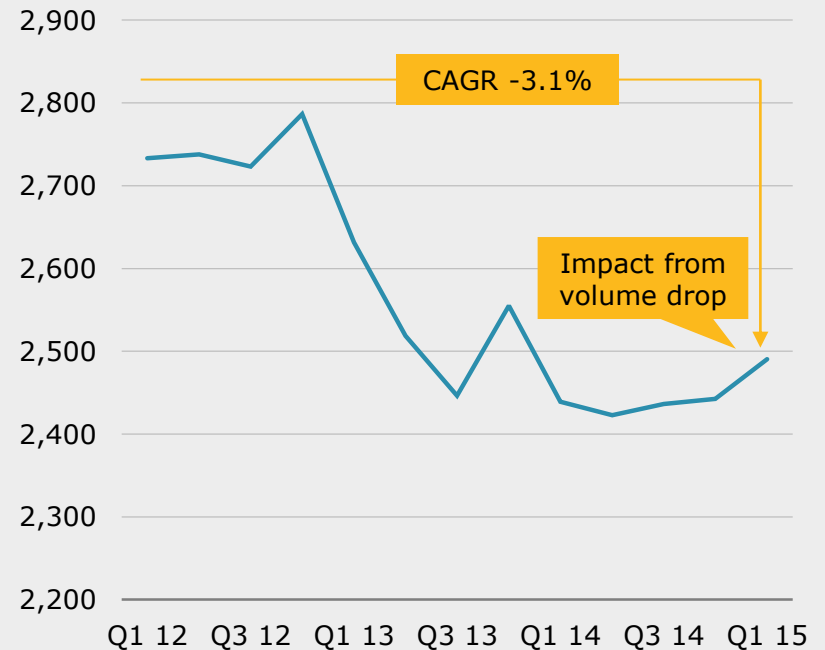
We continue to take out costs...

Unit cost, (USD/FFE)



...but recent reduction due to lower bunker price

Unit cost at fixed bunker price, (USD/FFE)



Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.

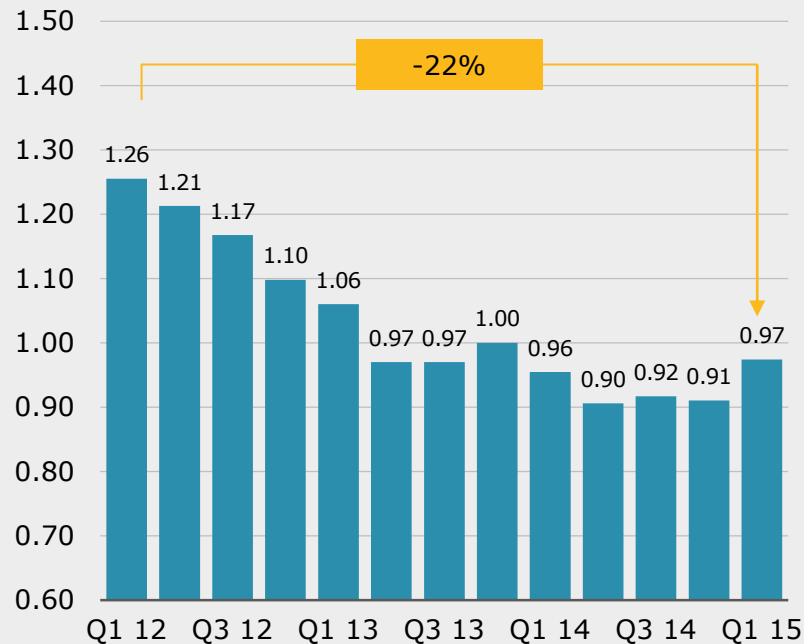
Unit cost at fixed bunker price calculated based on 400 USD/Ton all years.

Source: Maersk Line

Proven ability to drive bunker efficiency key in future cost reduction...

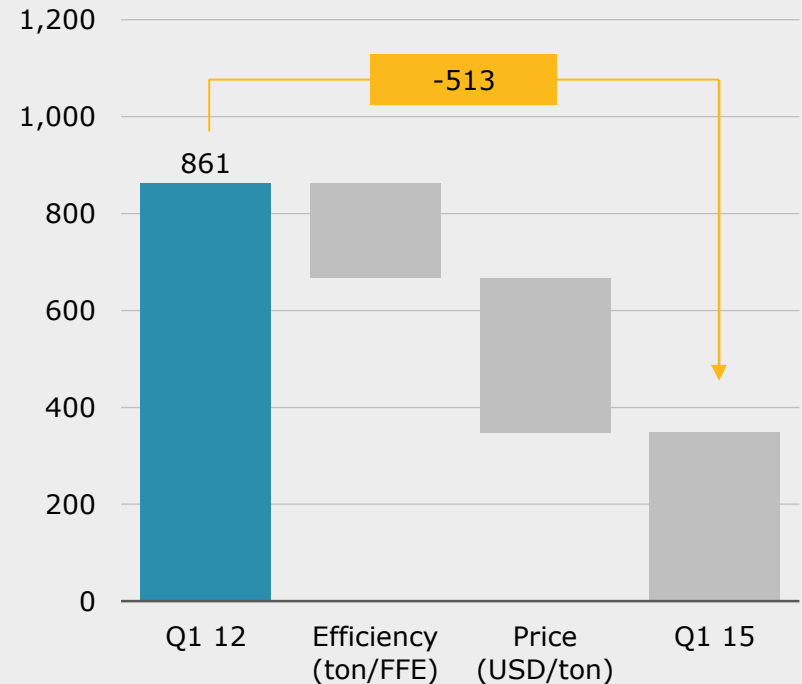
Improved bunker efficiency...

Bunker efficiency, (ton/FFE)



... has driven significant bunker cost reduction

Bunker cost per FFE, (USD/FFE)

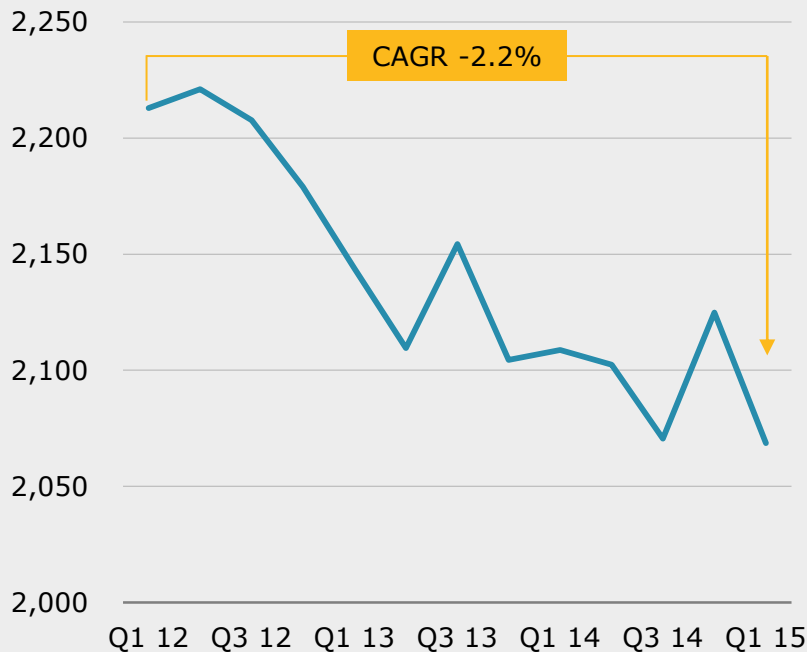


Source: Maersk Line

...as well as continued focus on SG&A to realize scale benefits

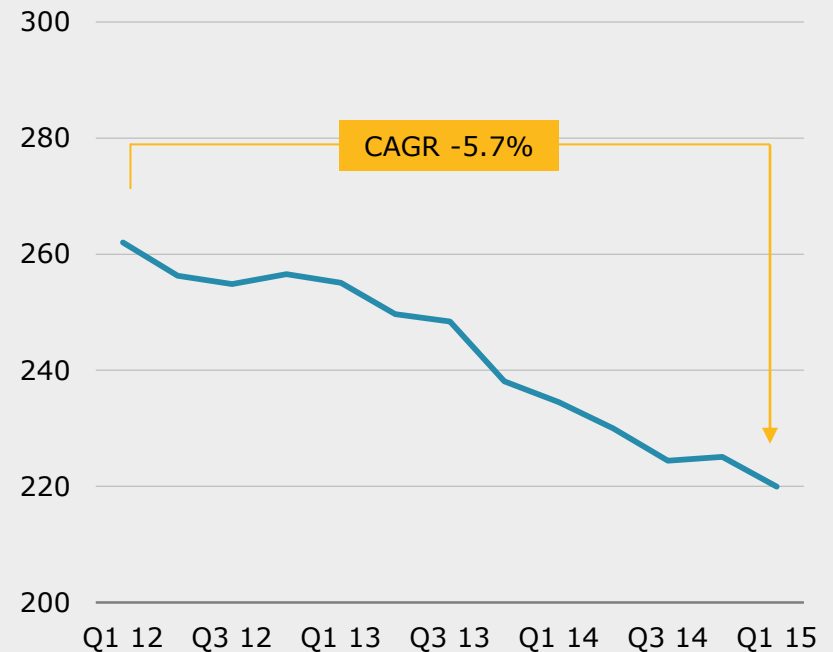
Declining SG&A trend...

Quarter based LTM SG&A¹ cost, (USDm)



...significant improvement per FFE

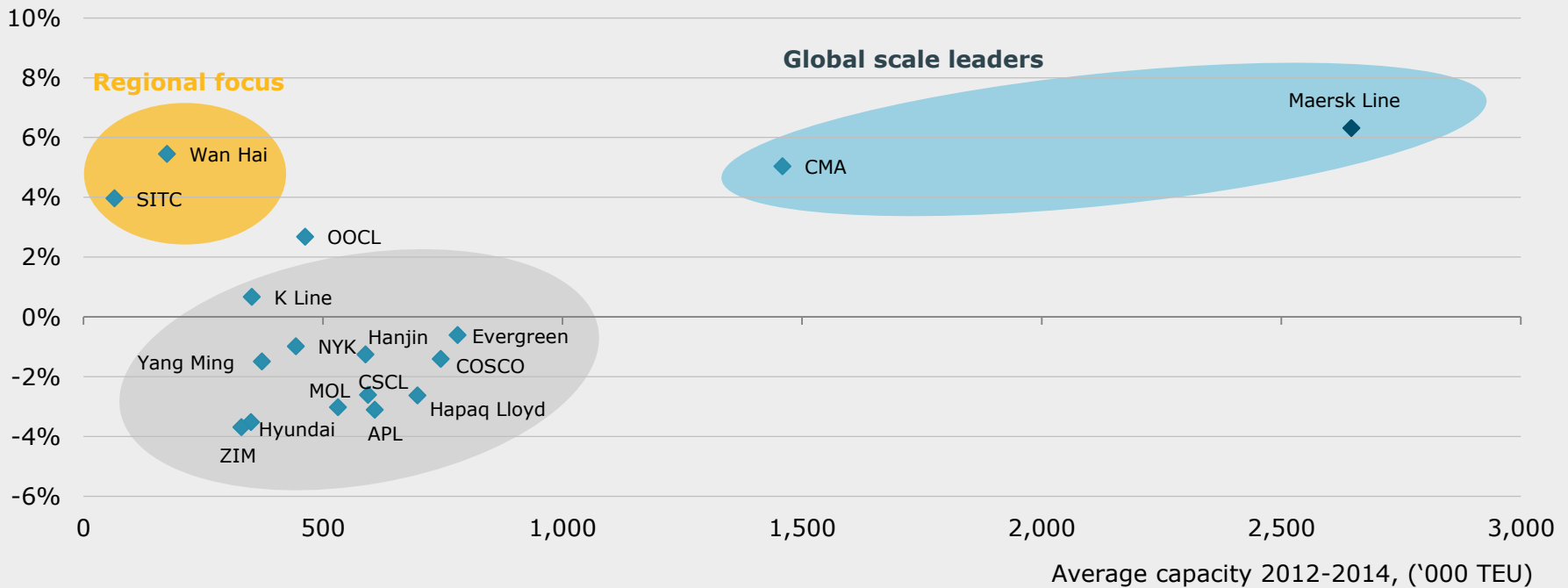
Quarter based LTM SG&A unit cost, (USD/FFE)



Note: 1) Selling, general & administrative expenses
Source: Maersk Line

Economy of scale is a driver of liner profitability...

Average EBIT-margin 2012-2014, (%)



Note1: EBIT-margin excludes gains/losses, restructuring costs, share of profit/loss from JV

Note2: MSC and Hamburg Süd EBIT margin are unknown, UASC's FY14 financials are not available

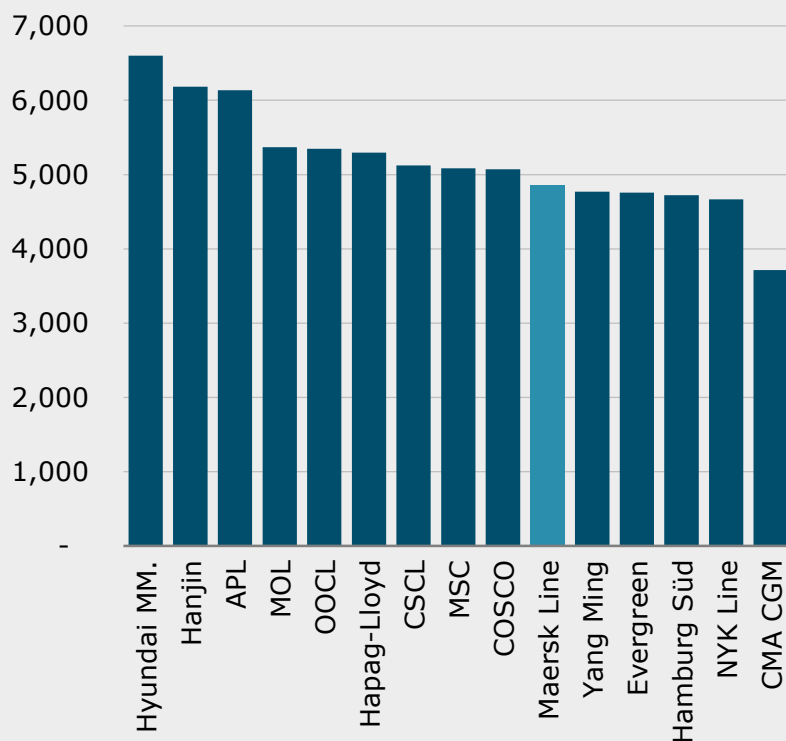
Note3: FY2012-2014 average numbers

Note4: Hapag Lloyd's FY14 EBIT margin includes 1 month of CSAV data as the integration was completed in Dec 2014. Capacity includes CSAV's capacity.

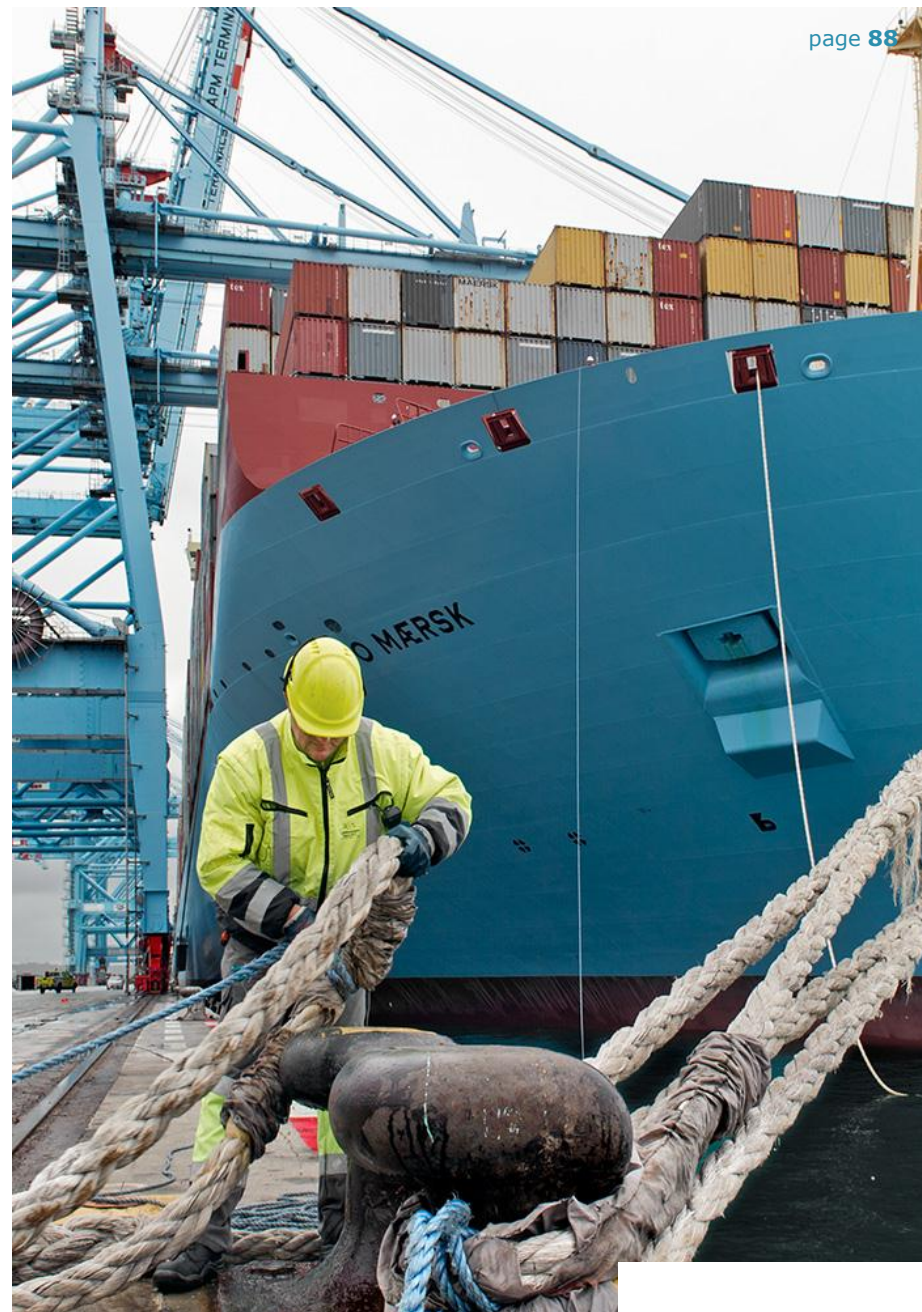
Source: Company Reports, Alphaliner

...but not necessarily from vessel size

Avg. vessel size, (TEU)¹



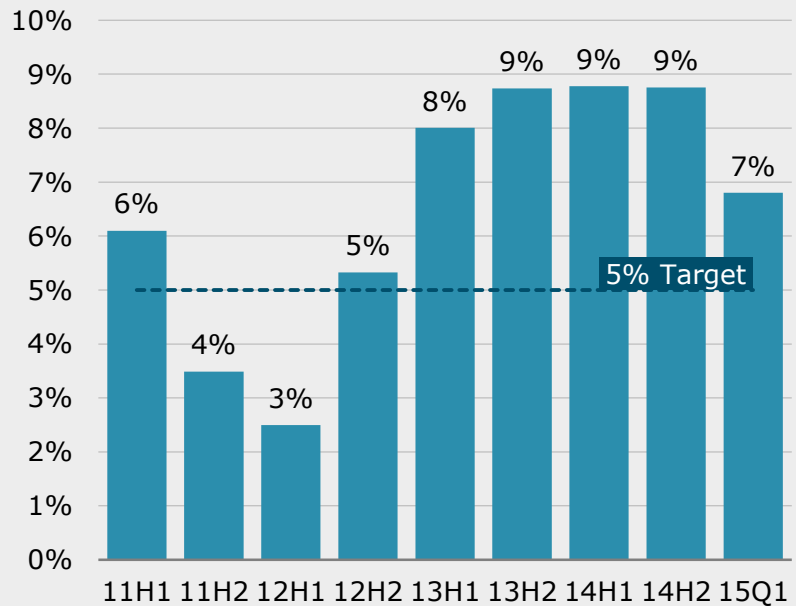
Note: 1) Avg. vessel size as of end-March 2015
Source: Maersk Line



Maersk line remains market leader, but with increasing pressure from competitors

Gap to peers above target...

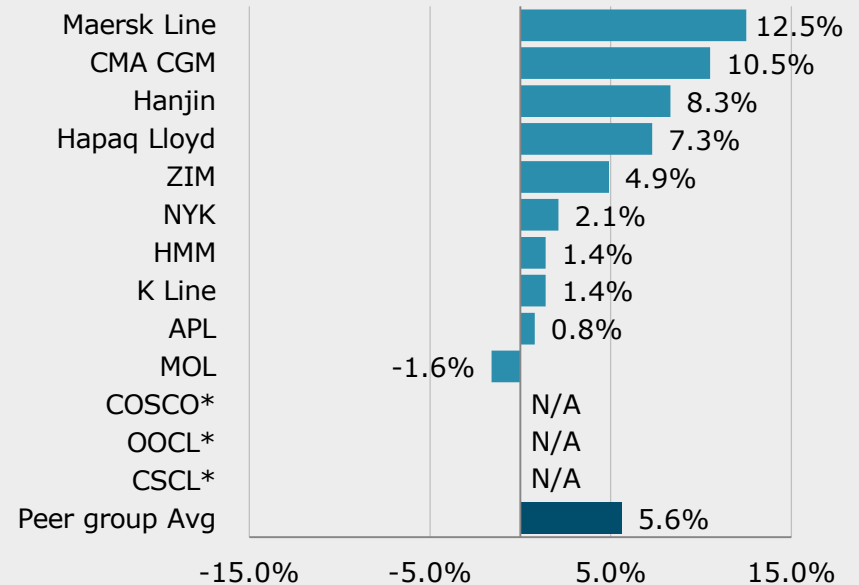
EBIT margin gap, (% pts.)



Best in class

...however competitors narrow gap

Q1 2015 EBIT margin, (%)

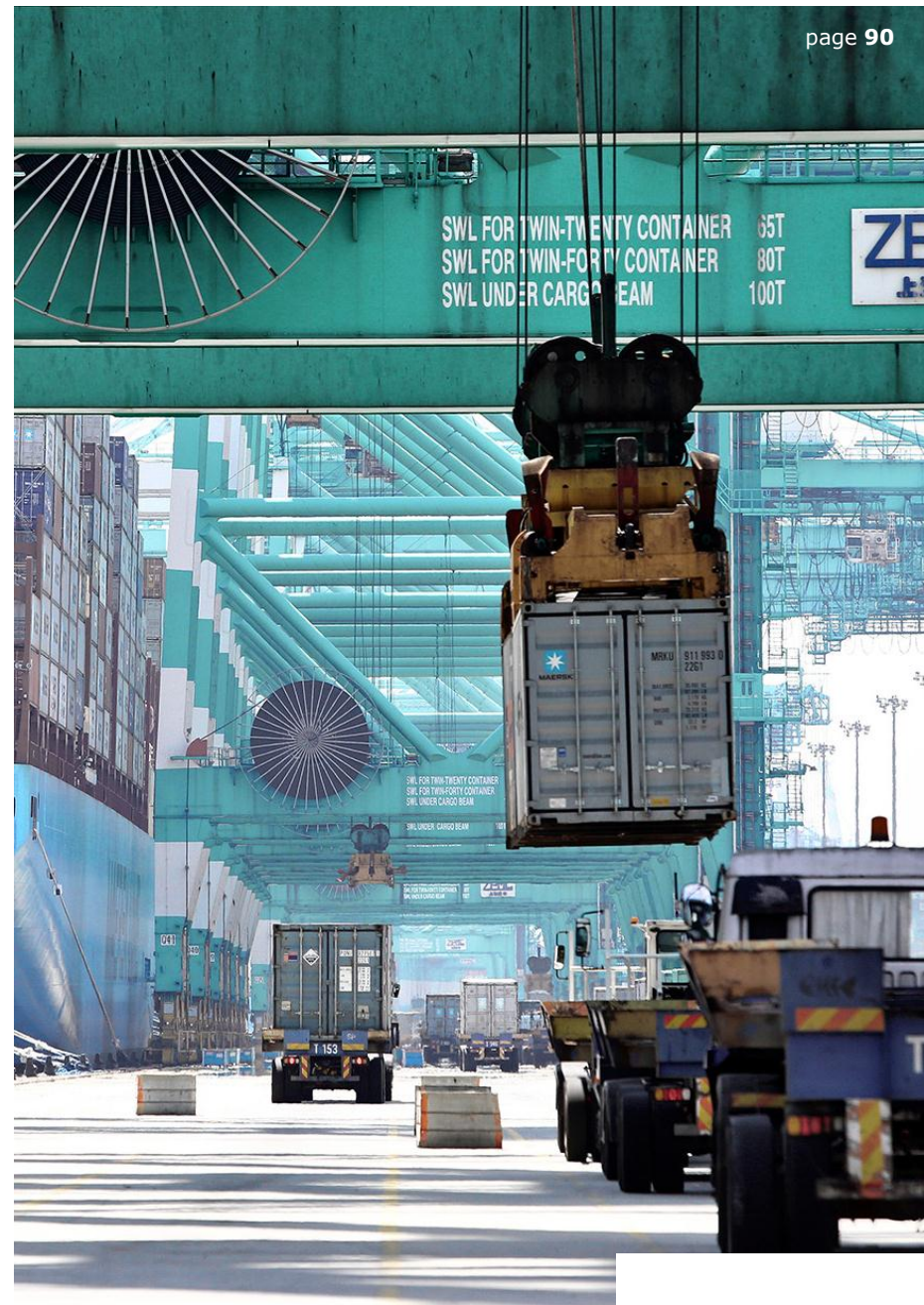


Note: Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, CSAV, OOCL, NYK, MOL, COSCO, CSCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years). * COSCO, OOCL, CSCL only report half yearly thus not included specifically, however included with latest gap in peer average.

Source: Alphaliner, Company reports, Maersk Line

3.

STRATEGY



We are addressing main challenges



Source: Maersk Line

A vast toolbox for cost cutting...



Network
rationalization



Speed equalization
& Slow steaming



Improve
utilization



Container
efficiency



2M



Improve
procurement



Inland
optimization



Deployment of
larger vessels



Retrofits

Source: Maersk Line

2M address historic profitability challenge on East/West trades

Successful 2M implementation key driver of future improvement

- On 4 April, we officially completed the initial phase-in of 2M with the 193rd and final vessel in our new East/West network
- No major contingencies to date
- Congestions in the US West Coast in beginning of the year has improved
- We are now looking to optimize East/West network further and to improve utilization
- Early indications confirm benefits despite lower bunker price

Note: East-West trades: Asia-Europe, Transpacific & Transatlantic
Source: Alphaliner, Maersk Line

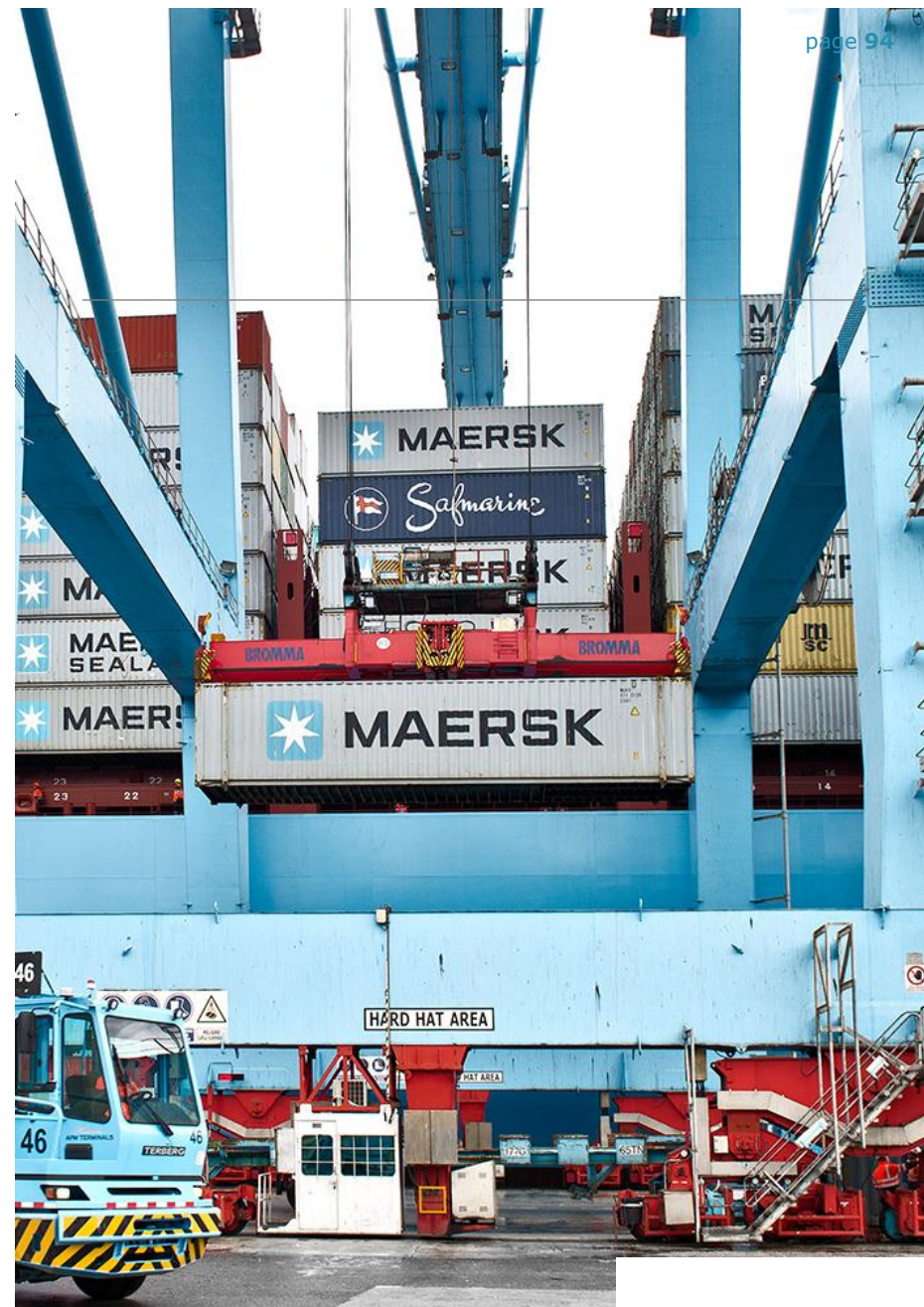
Source: Maersk Line

Focus on keeping fleet competitive

We have recently been active on the vessel market...

- Chartering of vessels in Q4 2014, as delivery of recently ordered new builds is from 2017 and onwards
- The first order in four years has been place on 7 ice-class feeder vessels
- We expect to invest on average USD ~3 bn p.a. (vessels, containers, retrofits and other investments) until 2020

Note: Other investments relates to Dry dock, second hand acquisitions and minor projects
Source: Maersk Line



Maersk Line key messages at Capital markets day still relevant

4 key topics still true

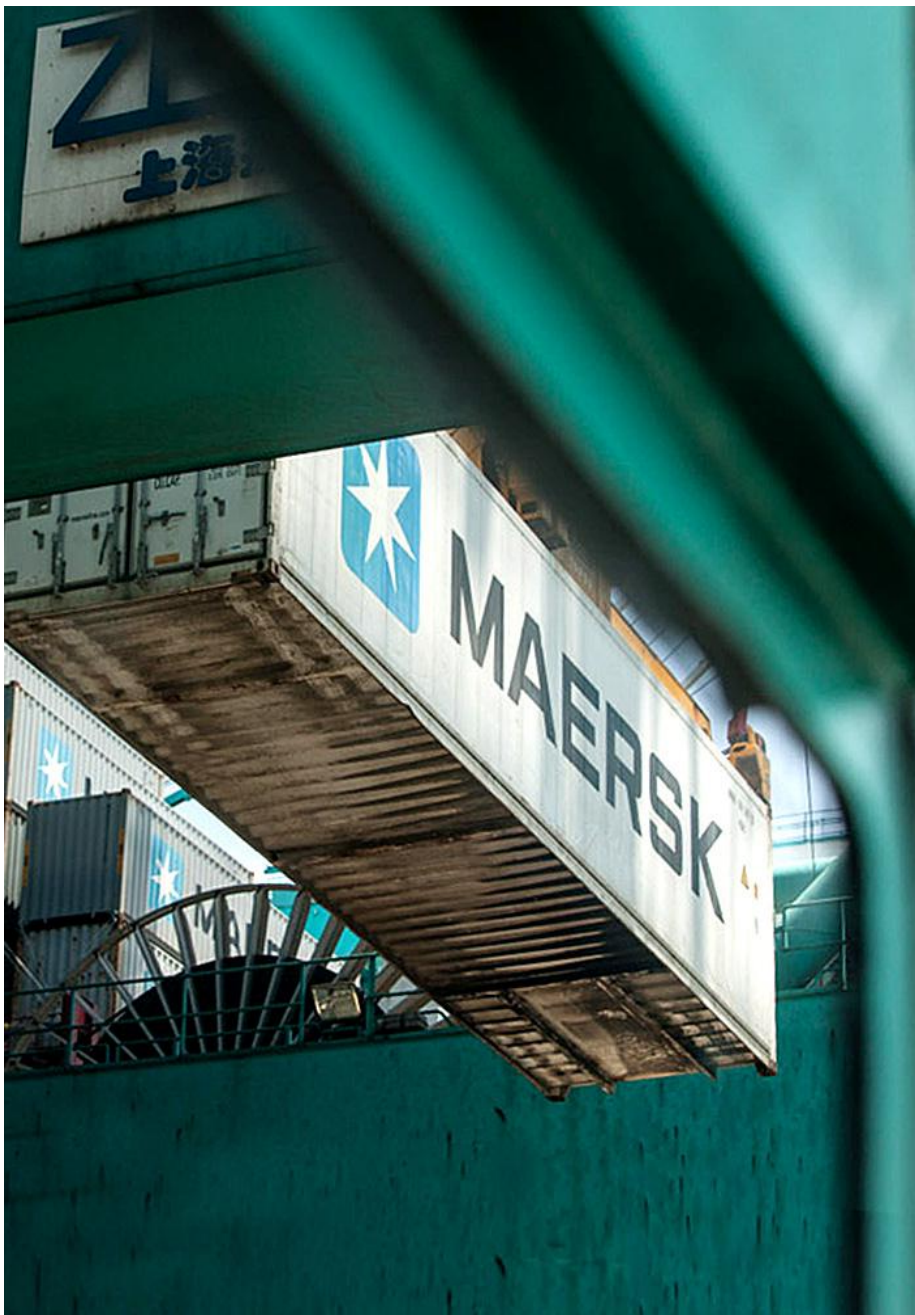
- Building a track record of stable returns ✓
- Expect challenging conditions to continue ✓
- Good progress, but more to do ✓
- Growth agenda to sustain our position ✓

Medium term objectives delivered

- Top quartile performer ✓
- EBIT-margin 5% pts. above peer average ✓
- Growing with the market ✓
- Funded by own cash flow ✓
- Returns above 8.5% (ROIC) ✓

Source: Maersk Line





4.

OUTLOOK

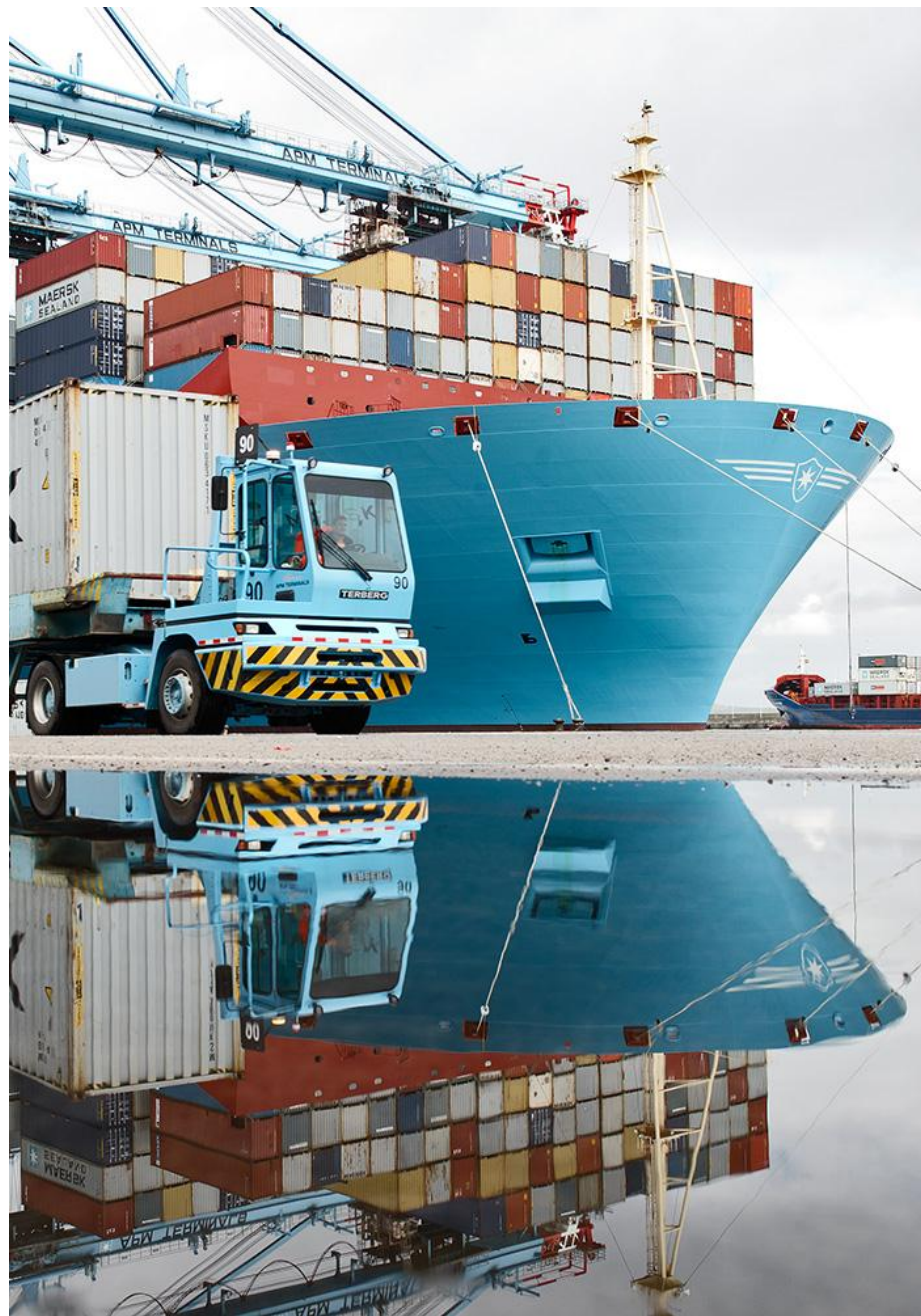
In general we confirm our forward looking statements at the capital markets day

Forward looking statements

	2003-2013	2013	2014	2015E	2016E
Industry demand (CAGR growth, %)	7%	4%	4%	3-5%	3-5%
Industry nominal capacity (CAGR growth, %)	10%	6%	6%	7%	~5%
Cost (Maersk Line)	Deflationary mindset: Continue to drive cost reductions				
Market share (Maersk Line)	Grow with market: Keep market share				
Investments (Maersk Line) CFFI (Net), USD bn	2.3	1.6	2.0	Avg. 2.5 p.a.	

Adjusted since 2014
capital markets day

Notes: Nominal capacity growth is expected deliveries less expected scrappings. Investments from 2003-2013 are an avg. for the period and includes Damco, Maersk Container Industry and Container Inland Services from 2003-08, while APM Terminals is excluded. The P&O Nedlloyd acquisition in 2005 is included. Investments include committed investments, approved but not committed investments and non-approved investments.
Source: Maersk Line, Alphaliner.



2015 guidance

- 2015 Q1 best Q1 result ever, however windfall from lower bunker cost and appreciation of the USD
- Maersk Line maintains previously communicated guidance for 2015, thus expects a higher underlying result in 2015 than for 2014 (USD 2.2 bn), and aims to grow with the market

Source: Maersk Line

Maersk Group

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