A.P. MØLLER - MÆRSK A/S
INVESTOR PRESENTATION

Date 29 May 2019

MAERSK

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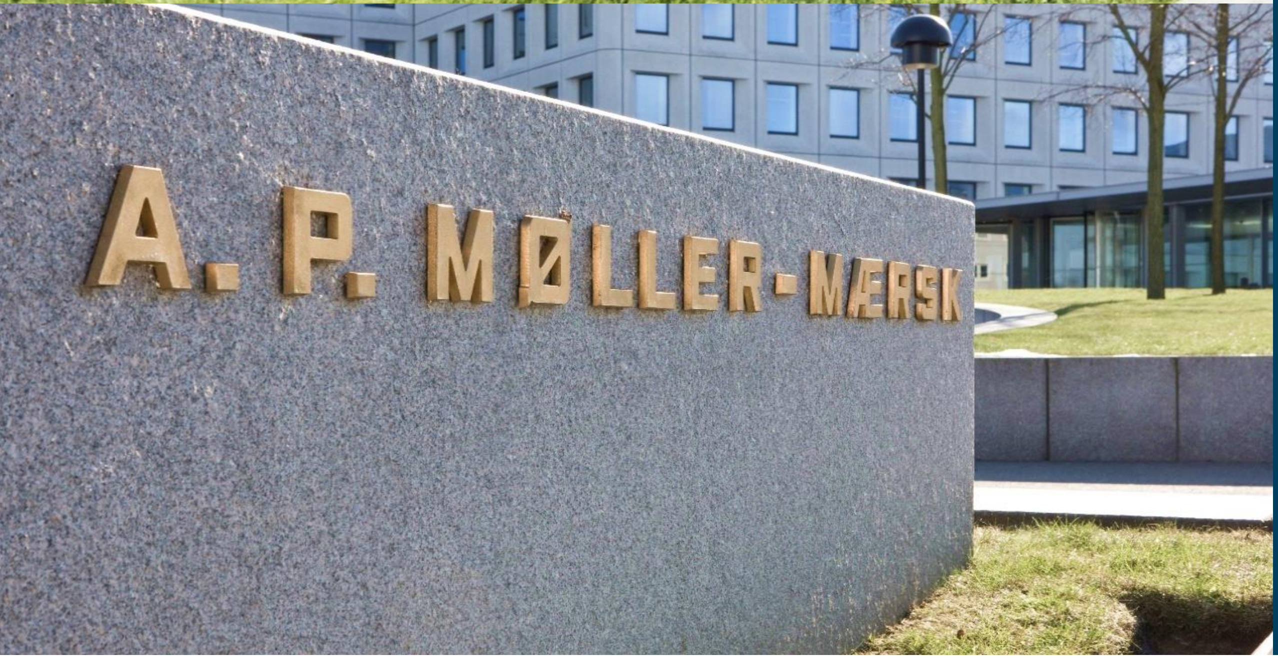
Agenda

Corporate overview



A.P. Moller - Maersk A/S
- at a glance

Established 1904: 110+ years of financial strength with stable and consistent ownership structure.

Headquartered in Copenhagen, Denmark.

Market cap of around USD 22bn[1].

An integrated container logistics company working to connect and simplify its customers' supply chains.

As the global leader in container shipping, the company operates in 130 countries with ~80,000 employees.

2018 FY revenues USD 39.3bn, EBITDA USD 5.0bn (incl. IFRS16 and Maersk Supply Service).

Strategic decision to separate the energy-related businesses, concluded in Q1 2019 with USD 12.1bn in proceeds.

Successful integration of Hamburg Süd.

Long term credit ratings of BBB (stable) and Baa3 (Stable) from S&P and Moody's respectively. Committed to remain investment grade rated.

[1]As of 28th of May 2019

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The global integrator of container logistics

Connecting and simplifying our customers supply chain

Global integrator of container logistics – connecting and simplifying our customers' supply chains

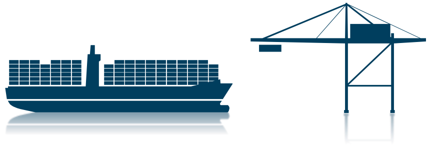
Simple end-to-end offering of products and services, helping customers manage their global supply chains

Seamless customer engagement, enabling our customers to sell their products in every relevant market globally

Superior delivery network, providing the opportunity to customers of sourcing from the most competitive suppliers and vendors globally

The reporting consist of four different segments

Supporting the strategy of being one company with multiple brands



Ocean

Includes the activities of Maersk Liner Business (Maersk Line, Safmarine and Sealand – A Maersk Company) together with the Hamburg Süd brands and strategic transshipment hubs under the APM Terminals brand[1].

#1 Global container liner by TEU capacity (18% share[2]).
Operates 713 owned and chartered vessels with a capacity of over 4m TEU by April 2019.

FY 2018

Revenue	**USD 28,366m**
EBITDA	**USD 3,007m**

Logistics & Services

Includes the logistics and supply chain management services, container inland services, inland haulage activities (intermodal), trade finance services and freight forwarding.

One of the leading 4PL providers in the logistics industry and provides tailor-made logistics solutions to a diversified customer portfolio.

FY 2018

Revenue	**USD 6,082m**
EBITDA	**USD 98m**

Terminals & Towage

Includes gateway terminals in the APM Terminals brand, involving landside activities where the customers are mainly the carriers, and includes towage services under the Svitzer brand.

Services around 60 shipping companies with total volumes of 11.2m moves in financially consolidated terminals in 2018. Svitzer is the leading company in the towage industry.

FY 2018

Revenue	**USD 3,772m**
EBITDA	**USD 778m**

Manufacturing & Others

Includes Maersk Container Industry's activities within reefer containers, Maersk Supply Service that is a leading provider of global offshore marine services, Maersk Oil Trading and other activities.

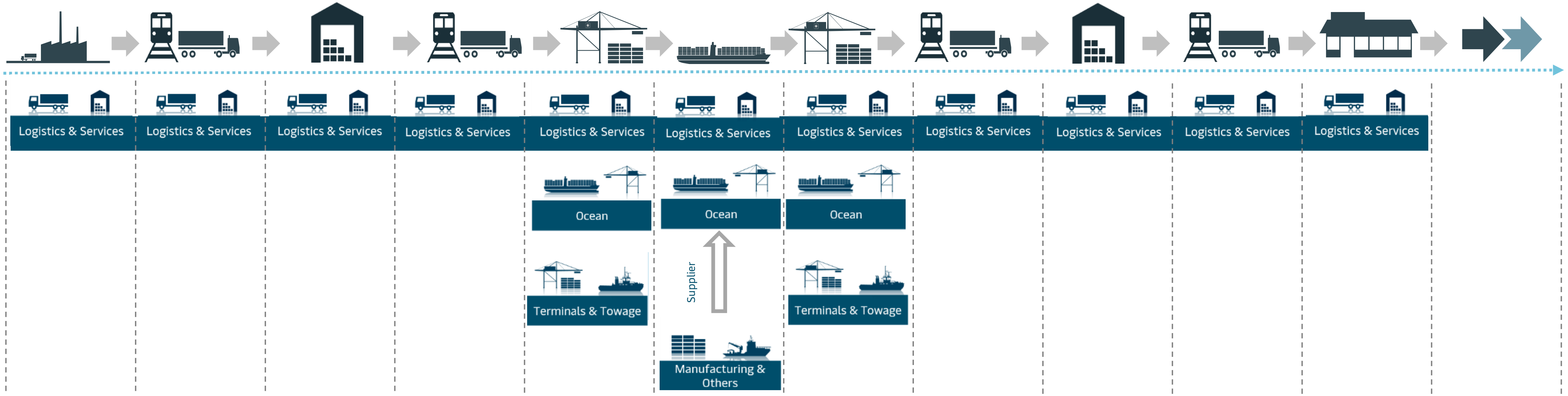
FY 2018

Revenue	**USD 2,547m**
EBITDA	**USD 59m**

[1] APMT Hubs: Rotterdam (Maasvlakte II), Tangiers 1 + 2 (under construction), Algeciras, Port Said and joint ventures Salalah, Tanjung Pelepas and Bremerhaven.
[2] Alphaliner end-April 2019.

Leveraging existing strong positions

Throughout the global value chain



Unique starting point to create a truly integrated container logistics company

- Increased terminal utilisation
- Improved inland services
- Optimised transhipment hub operations
- Joint production planning
- Cross-selling

Tracking our strategic transformation

In a structured manner, showing the progress externally

Long-term ROIC target above 7.5%

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Key metrics to track the transformation

		Full year 2018	Q1 2019
1	Non-Ocean[1] revenue growth	5.5%	3.8%
2	Logistics & Services gross profit growth	5.6%	2.2%
3	Realisation of yearly synergies of approx. USD 1.0bn in total by 2019	USD 741m	USD 870m
4	Cash return on invested capital (CROIC)	0.8%	6.7%

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- ✓ Non-Ocean revenue increased supporting the ambition of creating a more balanced company.
- ✓ Gross profit for Logistics & Services grew by 2.2%, positively impacted by intermodal and warehousing.
- ✓ Hamburg Süd and Transport & Logistics synergies are on track accumulating to around USD 870m.
- ✓ Significant improvement in the cash return on invested capital (CROIC) due to strong free cash flow generation combined with reduced invested capital.
- ✓ Full year 2018 ROIC was 0.8% and Q1 2019 ROIC was 1.3%.

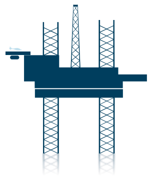
[1] Non-Ocean is defined as Logistics & Services, Terminal & Towage and Manufacturing & Others, but excludes Maersk Oil Trading.
Note: the Q1 2019 growth is adjusted for the closure of the two factories in MCI.

Completing the separation of Energy businesses

The demerger of Maersk Drilling marks the ending of the separation process

- ✓ Maersk Tankers was sold for USD 1.2bn in an all-cash transaction in 2017.

- ✓ Maersk Oil was sold in 2018 with a cash proceed of USD 2.0bn and 97.5m shares in Total S.A., yielding a total cash proceeds of USD 7.8bn (including USD 0.2bn of dividends).



- ✓ Maersk Drilling was listed on 4 April 2019, with cash proceeds of around USD 1.2bn released to A.P. Moller – Maersk in 2018.

- ✓ Maersk Supply Service has been reclassified as continuing business in 2019.

Cash proceeds from the Energy separation of USD 12.1bn when including free cash flow from operations since Q3 2016.

The Board of Directors has decided to buy back shares with a maximum value of DKK 10bn (around USD 1.5bn) over a period of up to 15 months.

Customer satisfaction is key

Supported by digitalisation

Illustrative examples

Improve customer experience

- **[www.maersk.com]**
- Remote Container Management
- Almost all of the bookings are online
- Global instant quote available since March 2019

Improve cost and asset productivity

- Improved reliability
- Reduce empty positioning costs
- Spotlanes
- Predictive crane maintenance

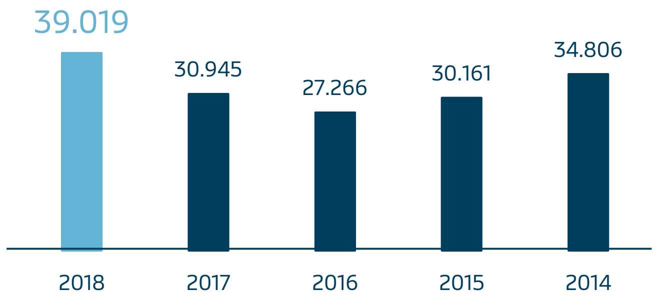
Develop new revenue sources

- Global Trade Digitisation Joint Venture with IBM (Tradelens)
- Trade Finance
- Cargo insurance

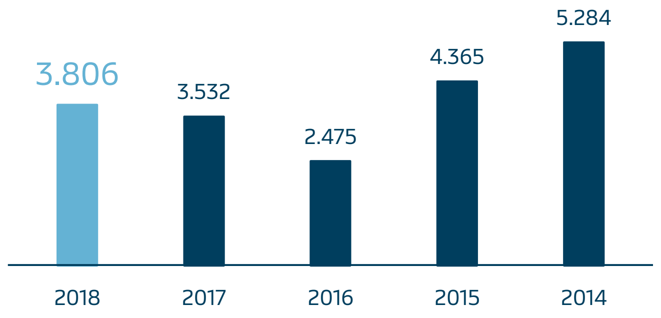
Financial performance

Sound cash flow generation[1] enabling deleveraging

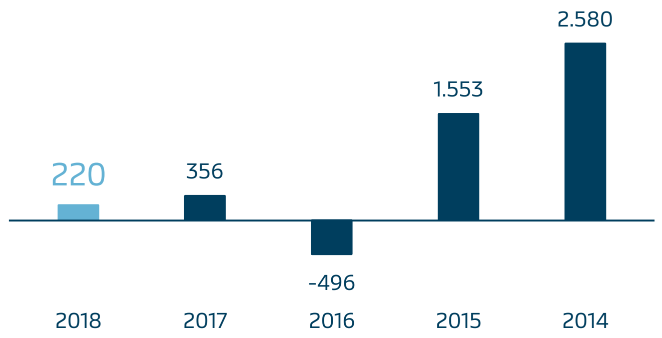
Revenue, USDm



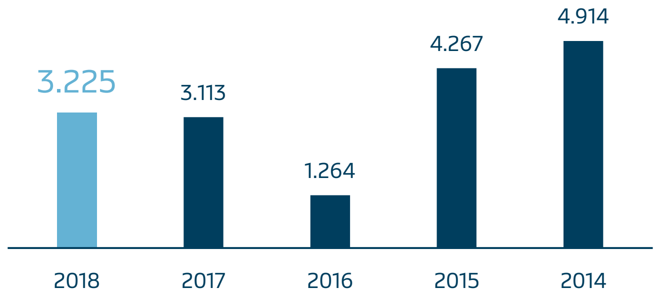
EBITDA, USDm



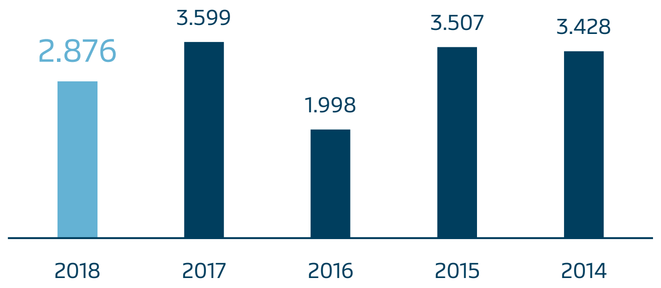
Underlying profit/Loss, USDm



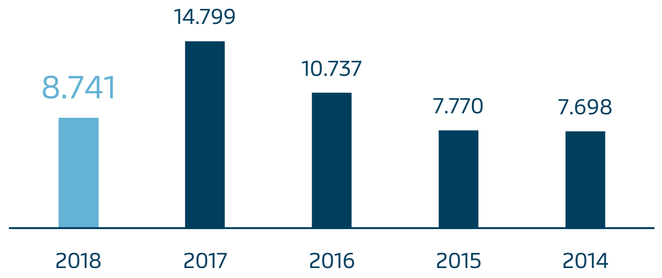
Cash flow from operating activities, USDm



Gross capital expenditure, USDm



Net interest-bearing debt, USDm



[1] Non-IFRS16 numbers excl. MSS

Credit highlights

Moderate leverage through the cycle - conservative financial policies, including dividend policy

Summary	
Scale and strategy	• Integrated container shipping, ports and logistics provider • Material market position in the whole supply chain • Market share leading container line • Top (4)[1] and geographically diversified port operator with stable earnings • Building the global integrator of container logistics • Clear ambition to reduce volatility from container shipping and grow a more stable cash flow generating businesses
Profitability and operating efficiency	• Material synergies of USD 870m realised from integration of businesses and Hamburg Sud acquisition • Stable base EBITDA contribution of around USD 1bn from non-container shipping business • Historical low capex commitment
Leverage	• Moderate leverage through the cycle • Q1-2019 Net interest bearing debt of USD 12.6bn • Significant financial flexibility –no financial covenants in corporate finance agreements and limited encumbered assets
Financial policy	• Conservative financial policies including dividend distribution • Committed to remain investment grade rated • Excellent liquidity buffers[2] – USD 12.3bn at end of Q1 2019 and broad access to funding sources • Proven ability to reduce capex and dividends to deleverage

[1] **Source:** League table of global/international port operators from the Drewry Annual Review and Forecast – Global Container Terminal operators (Annual Report 2018)
[2] The liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities and cash and bank balances, excluding securities and balances in countries with exchange control or other restrictions

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Market overview

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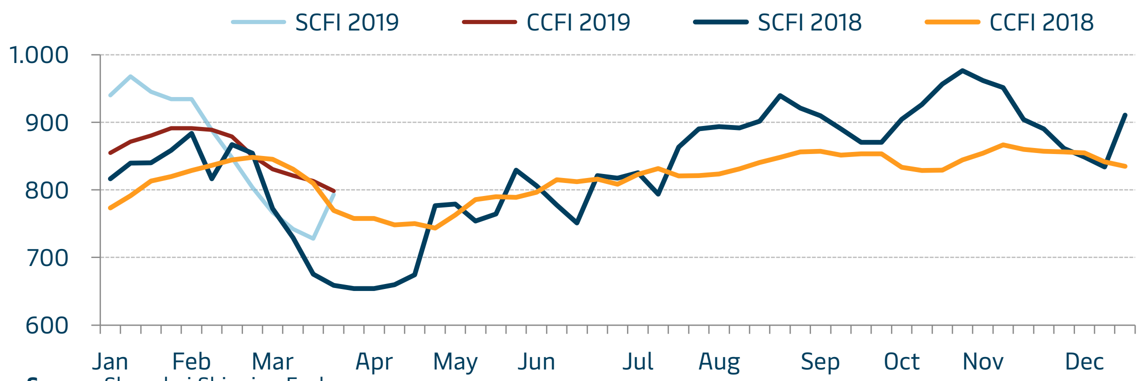
The market outlook

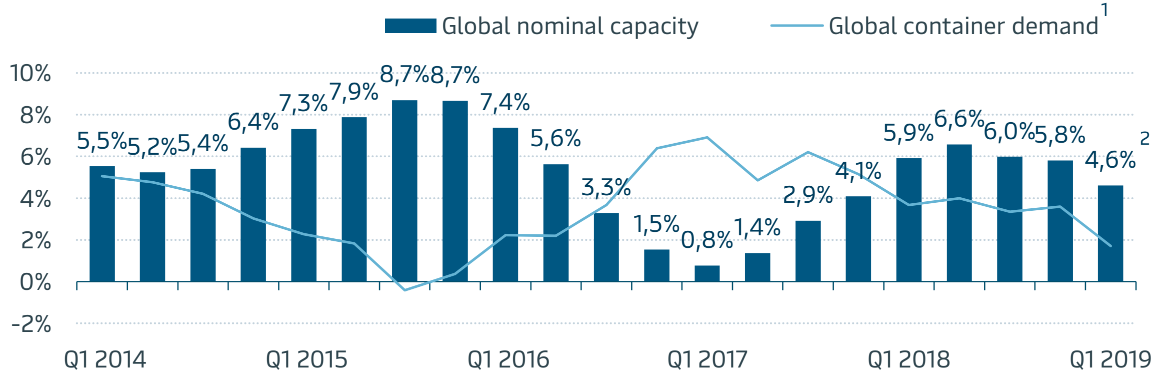
A more balanced outlook

SCFI and CCFI index



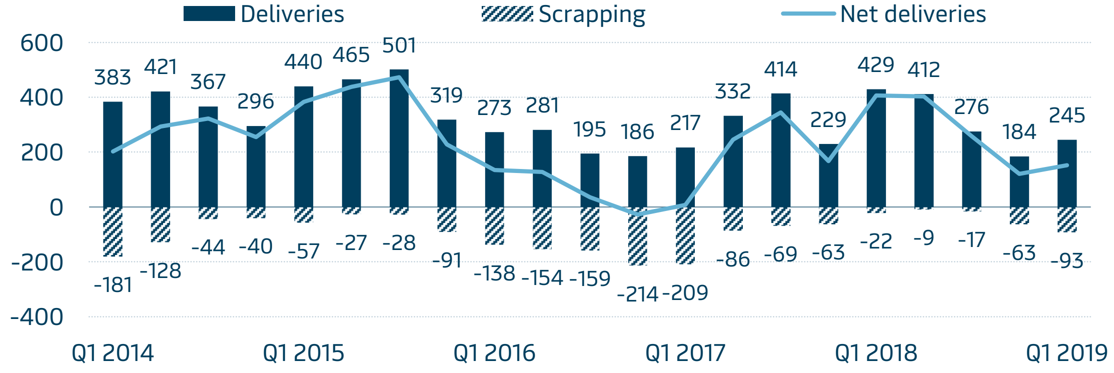
Source: Shanghai Shipping Exchange

Global nominal supply and demand growth



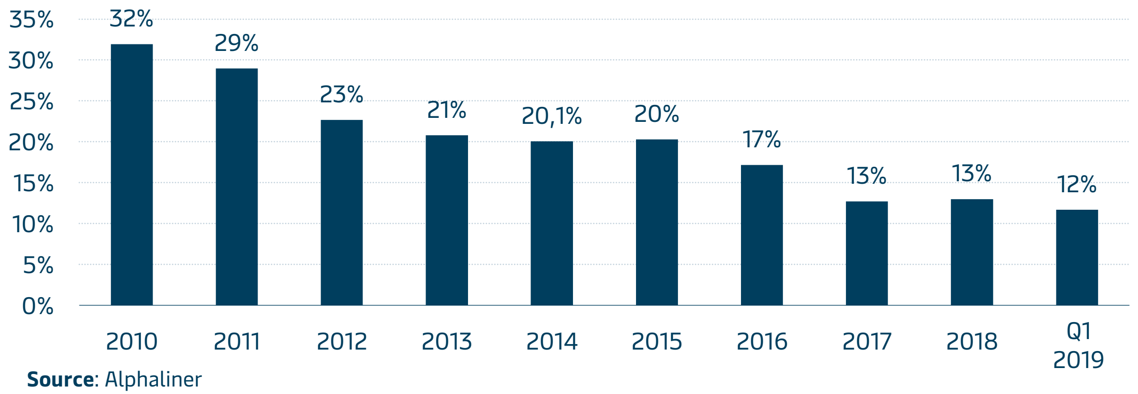
Source: Alphaliner, Maersk

Net deliveries (TEU 000's)



Source: Alphaliner

Industry order book, % of current fleet



Source: Alphaliner

[1] Global nominal capacity is deliveries minus scrapping's
[2] Q1 2019 is Maersk internal estimates where actual data is not available yet

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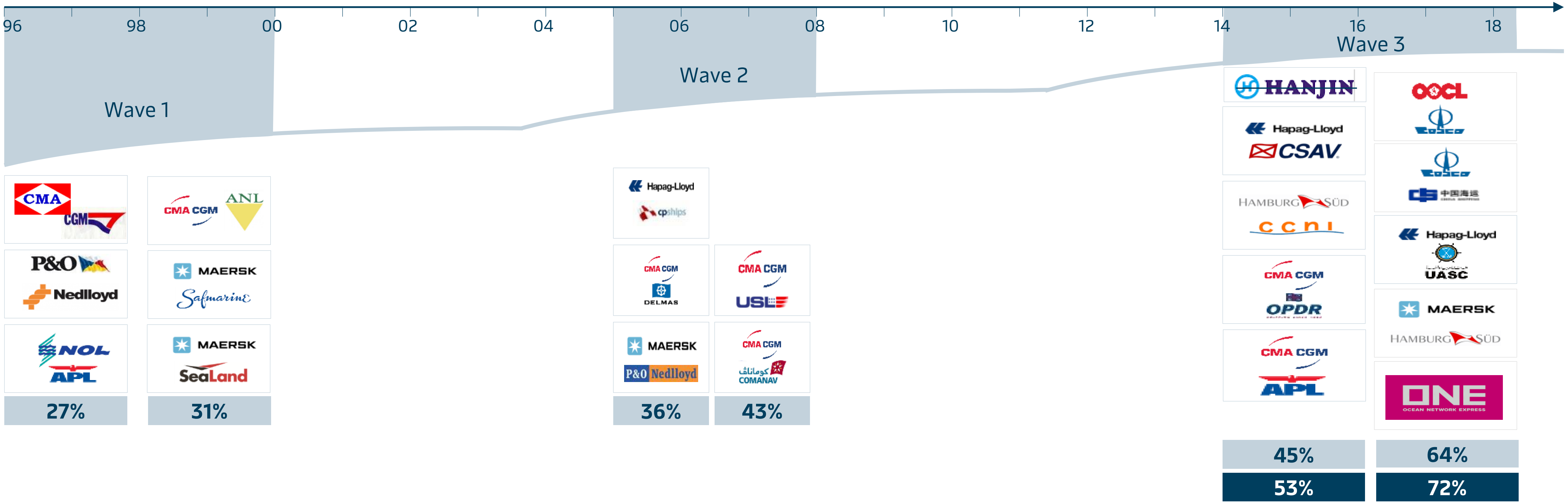
The liner industry is consolidating and top 5 share is growing

7 of the top 20 players have been acquired or merged in the past 4 years

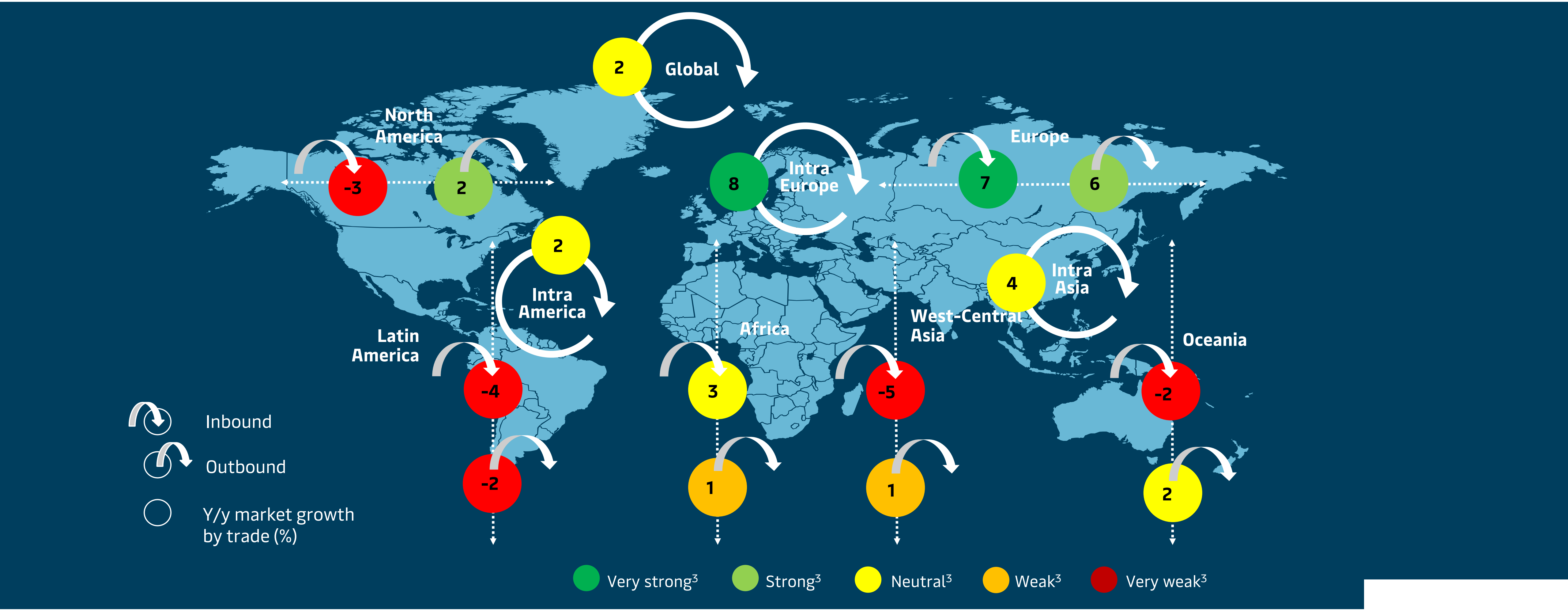


- Top-5 market share
- Top-5 market share long-haul trade

Source: Alphaliner
Note: Long haul trades defined as non-intra-regional trades

Global container trade grew around 1.7% in 2019 Q1

Europe improving while North-South and especially Latin America remain weak



[1] Actuals available until March 2019
[2] Figures reported refer to the last available 3-month moving average of market growth
[3] Colours embed information on the current dynamics relative to the 2012-17 average
[4] West-Central Asia is defined as import and export to and from Middle East and India

Source: Internal market volume estimations as of May 2019

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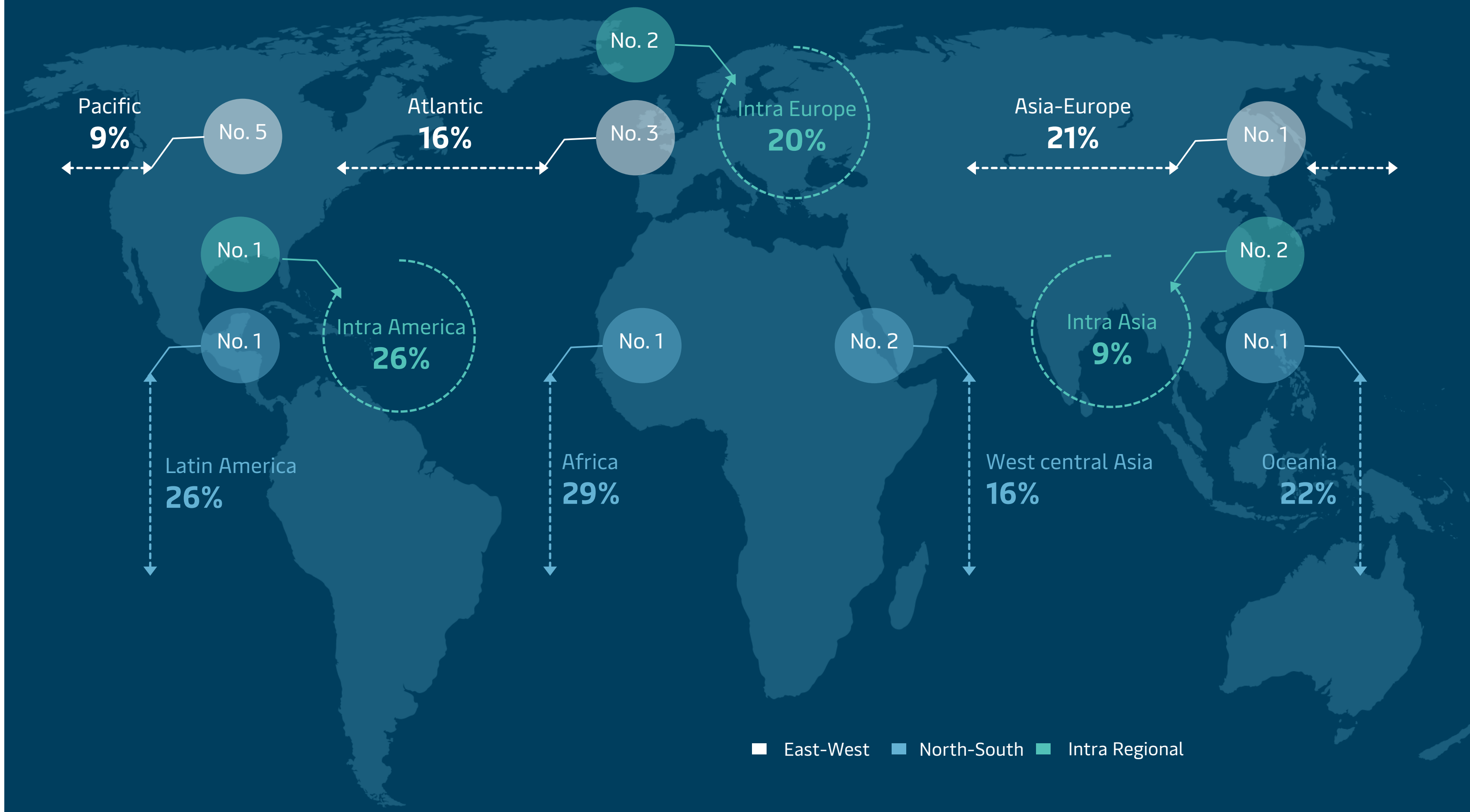
Maersk liner capacity market share

Maersk capacity market share by trade



#1 market position on global capacity (4.0m TEU)

#1 market position on Asia-Europe, Latin America, Africa and Oceania trades

#1 market position on Reefer containers

Source: Alphaliner, end-March 2019

IMO2020

Regulation status and Maersk positioning

Global sulphur cap to enter into force on 1st January 2020

- The date is set in stone
- No grace or testing period to delay the start date

Carriage ban on fuel with S>0.5% will enter into force in March 2020

There will be enough compliant fuel for the industry to comply with the new regulations - however, with uncertainties regarding price levels

Maersk positioning by January 2020

Low sulphur fuel

- The vast majority of our vessels are expected to comply with the sulfur cap using low sulfur fuels
- A joint initiative with Vopak on a 0.5% Rotterdam bunker facility will cater for apx 20% of our consumption

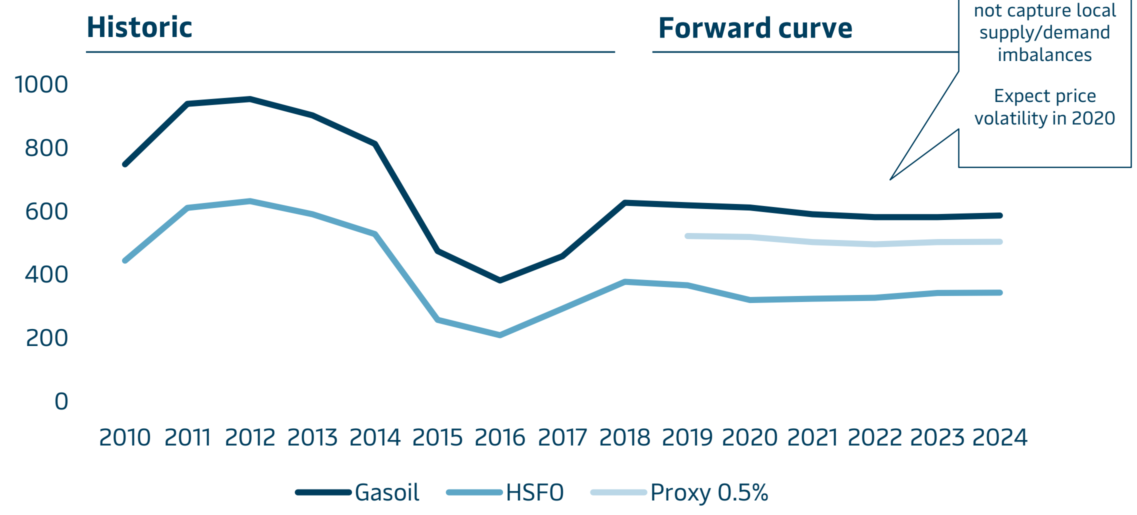
Scrubber capex comitted around USD 260m

- Scrubber technology is only one element of our 2020 sulfur cap fuel sourcing strategy. The purpose of the strategy is to mitigate the risk of fuel price uncertainty in 2020

New BAF (Bunker adjustment factor) introduced to contracts with effect from January 2019

The bunker cost could increase by more than USD 2bn

Historic prices and forward curves [1]
USD/ton, ARA region (as of 19/2/2019)



USD / MT [2]	2020	2021	2022	2023	2024
0.1 Gasoil	611	590	580	580	585
HSFO	318	323	326	340	341
LNG	430	415	407	405	406
Proxy 0.5%	518	501	495	502	503
Spread Gasoil – Proxy 0.5	93	89	85	79	82
Spread Proxy 0.5% - HSFO	199	178	169	161	161

[1] Non-IFRS16 Forward curves as of May 14, 2019; LNG expressed as HSFO equivalent; 2019 rest of year forward curve
[2] **Source**: Bloomberg, Maersk

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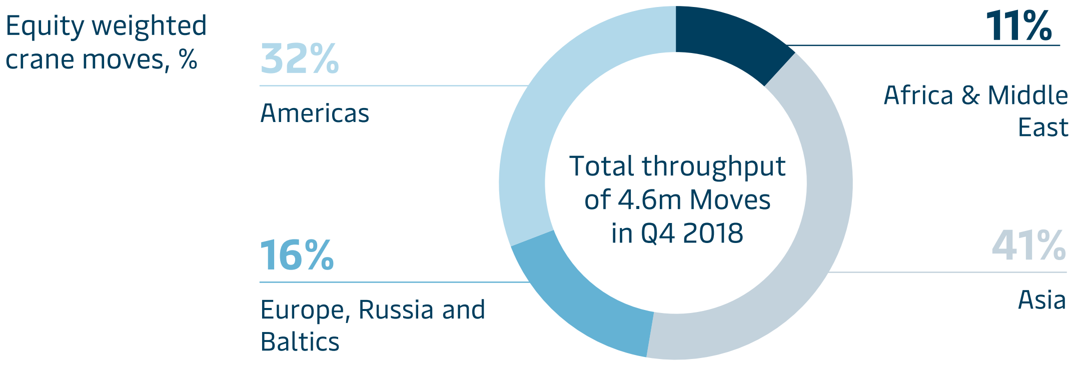
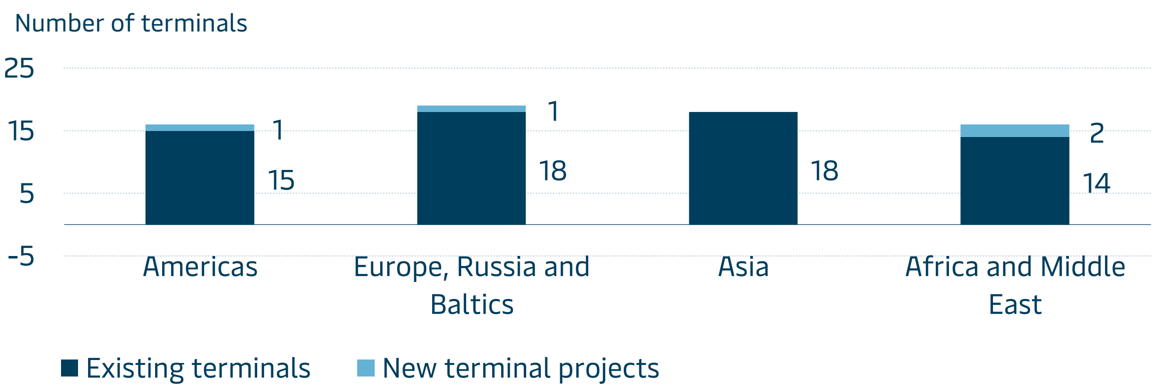
Diversified and stable terminal portfolio[1]

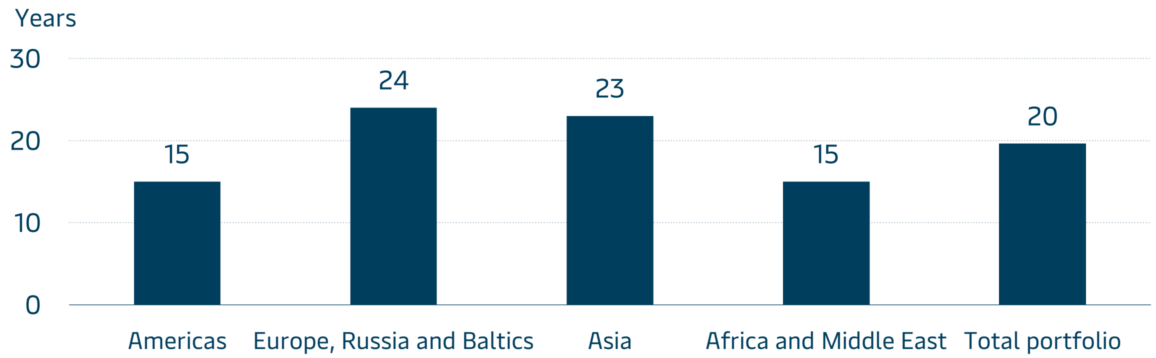
Container throughput by geographical region



Geographical split of terminals

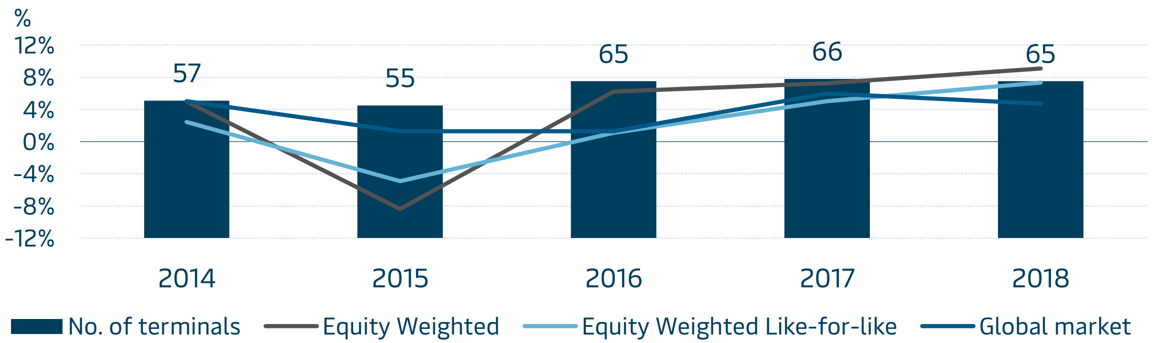


Average remaining concession length in years



Note: Average concession lengths as of 2018 year-end, arithmetic mean.

Volume growth development



Note: Like for like volumes exclude divestments and acquisitions.

[1] As of 2018 year-end

Financial highlights

Highlights for 2018 and Q1 2019

2018 held strong revenue growth, whereas Q1 2019 saw improved earnings and cash flow

2018 full year

Strong revenue growth – unsatisfactory profitability

Revenue increased 26% to USD 39bn and EBITDA grew 7.8% to USD 3.8bn

Strong synergies from integration of Hamburg Süd and Transport & Logistics of around USD 741m in total

Improved cash flow and a high cash conversion at 85% by the end of 2018, with operating cash flow increasing 3.6% to USD 2.9bn and gross CAPEX reducing 20% to USD 2.9bn

Reducing interest bearing debt by USD 6.1bn, supported by sale of shares in Total S.A, cash proceeds from Maersk Oil and Maersk Drilling

Return on invested capital (ROIC) declined to 0.8% from 1.6% in 2017.

Q1 2019

Significant uplift in earnings and free cash flow

Revenue increased 2.5% to USD 9.5bn and EBITDA grew 33% to USD 1.2bn

Synergies continuing from Hamburg Süd and Transport & Logistics to around USD 870m in total

Improved cash flow and a high cash conversion at 120%, with operating cash flow increasing 104% to USD 1.5bn and gross CAPEX reducing 43% to USD 0.8bn

Reducing interest bearing debt by another USD 2.4bn, supported by sale of shares in Total S.A

Return on invested capital (ROIC) improved to 1.3% from -0.5% in Q1 2018.

Note: 2018 numbers are excluding IFRS 16 and MSS, where Q1 2019 includes IFRS 16 and MSS

Consolidated financial information with IFRS16 impact

Income statement (USDm) (Continuing operations)	Q1 2019	Q1 2018 (incl. IFRS16)	FY 2018 (incl. IFRS16 and MSS)	FY 2018 (excl. IFRS 16 and MSS)
Revenue	9,540	9,305	39,257	39,019
EBITDA	**1,236**	**931**	**4,998**	**3,806**
Depreciation, impairments etc.	1,082	1,020	4,756	3,325
EBIT	**230**	**7**	**409**	**627**
Financial costs, net	-228	-220	-766	-389
Profit/loss – continuing operations	**-104**	**-311**	**-755**	**-148**
Underlying profit/loss – continuing operations	**-69**	**-329**	**-61**	**220**
Cash flow from operating activities	**1,482**	**728**	**4,442**	**3,225**
Gross capital expenditures	**778**	**1,359**	**3,219**	**2,876**
Net interest-bearing debt (APMM total)	**12,565**	**19,630**	**14,953**	**8,741**
Invested capital	46,491	53,794	49,255	43,219

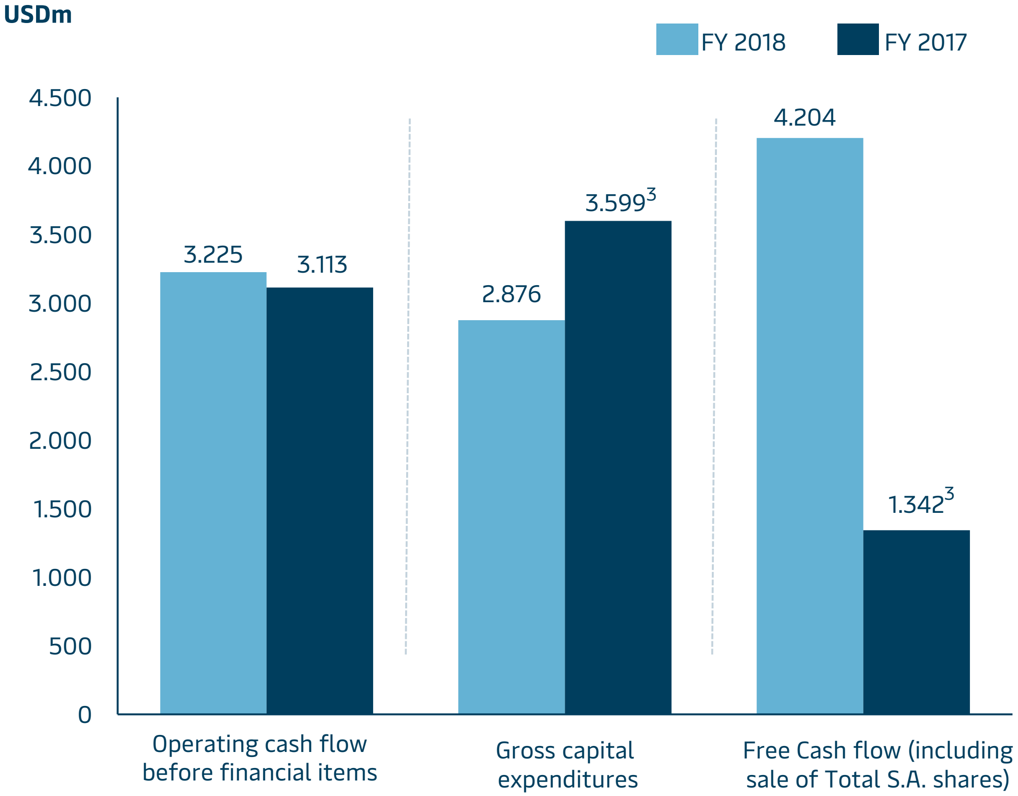
- For 2018, EBITDA increases by USD 1.2bn to USD 5.0bn from USD 3.8bn due to the IFRS16 impact.
- Net profit decreases slightly due to increased financial expenses. In 2018, the net loss for continuing operations decreases to USD 0.8bn from a loss of USD 0.1bn.
- In Ocean for 2018 year-end, 18% of its lease commitment matures within 12 months, thereby lowering the impact from IFRS16 and therefore not including on the balance sheet.
- For 2018 In Hub- and Gateway terminals most of the lease commitments (93%) are long-term concession agreements, which add USD 2.1bn to the balance sheet.
- IFRS16 is implemented without restatement of comparative figures for prior periods, however with an unaudited pro forma restatement of 2018.

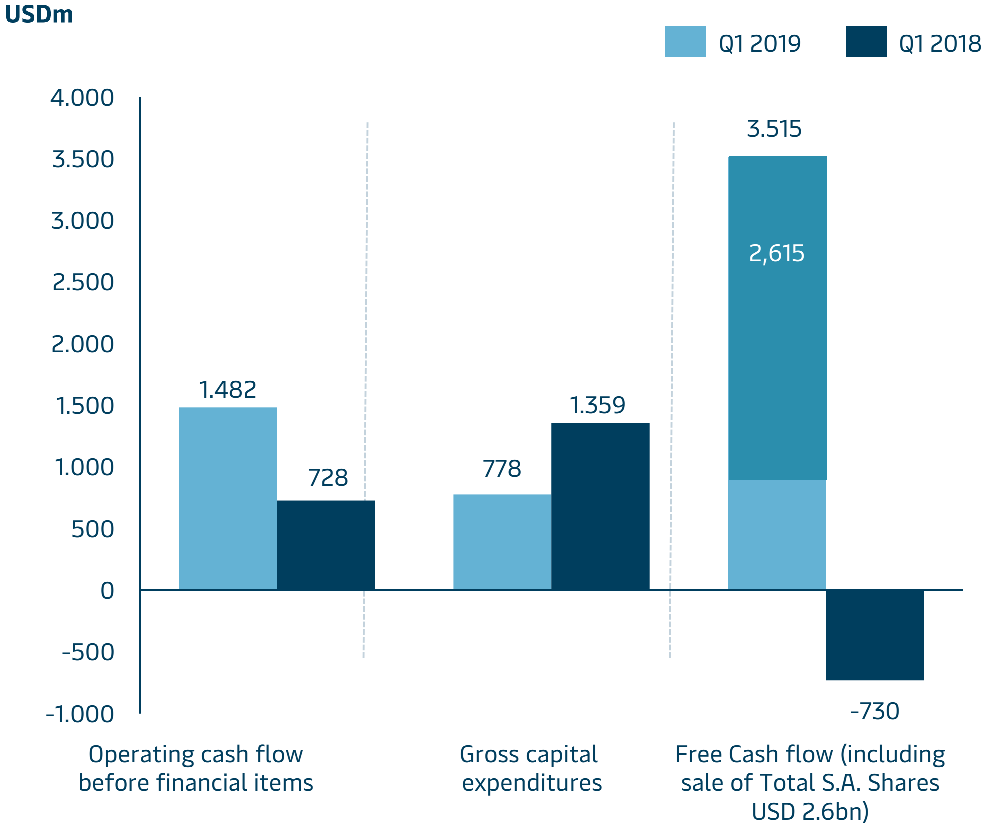
MAERSK

Free cash flow in 2018[1] and Q1 2019[2]

Further supported by the sale of Total S.A. shares

Development in cash flows





A total cash flow of USD 3.0bn has been generated in 2018 from the sale of Total S.A. shares with USD 1.8bn in Q4 2018.

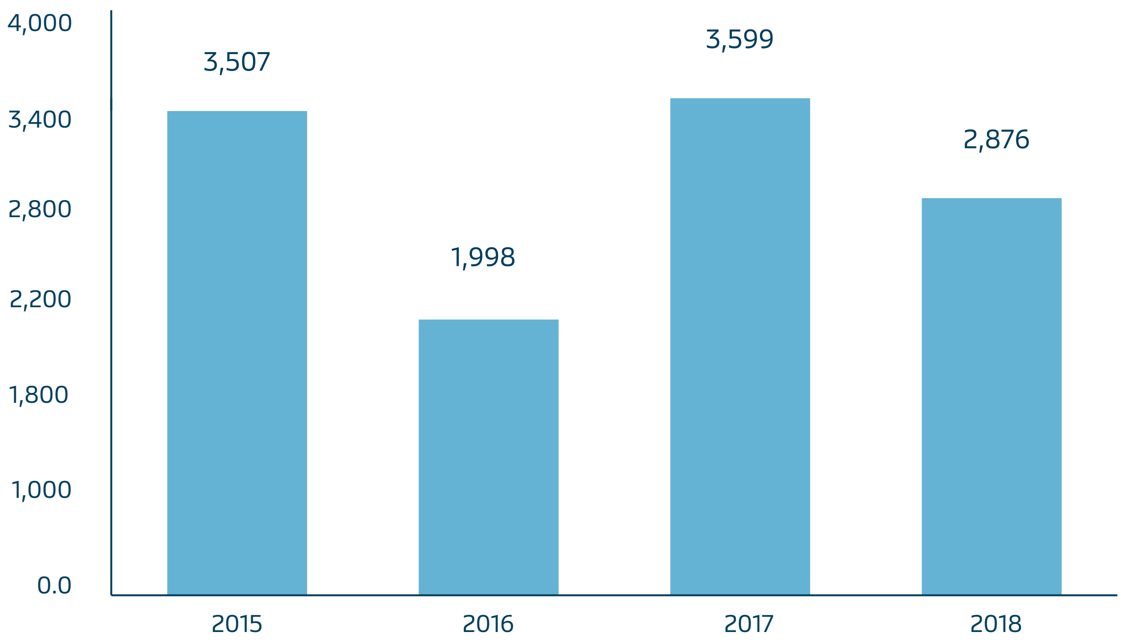
In Q1 2019 free cash flow of USD 0.9bn, and USD 0.6bn excluding IFRS16 lease payments, reflecting lower CAPEX.

[1] Comparison figures for FY 2017 and FY 2018 are excluding IFRS16 and MSS
[2] Q1 2018 and Q1 2019 include IFRS16 impact and include MSS
[3] Excuding Hamburg Süd acquisition of USD 4,2.bn

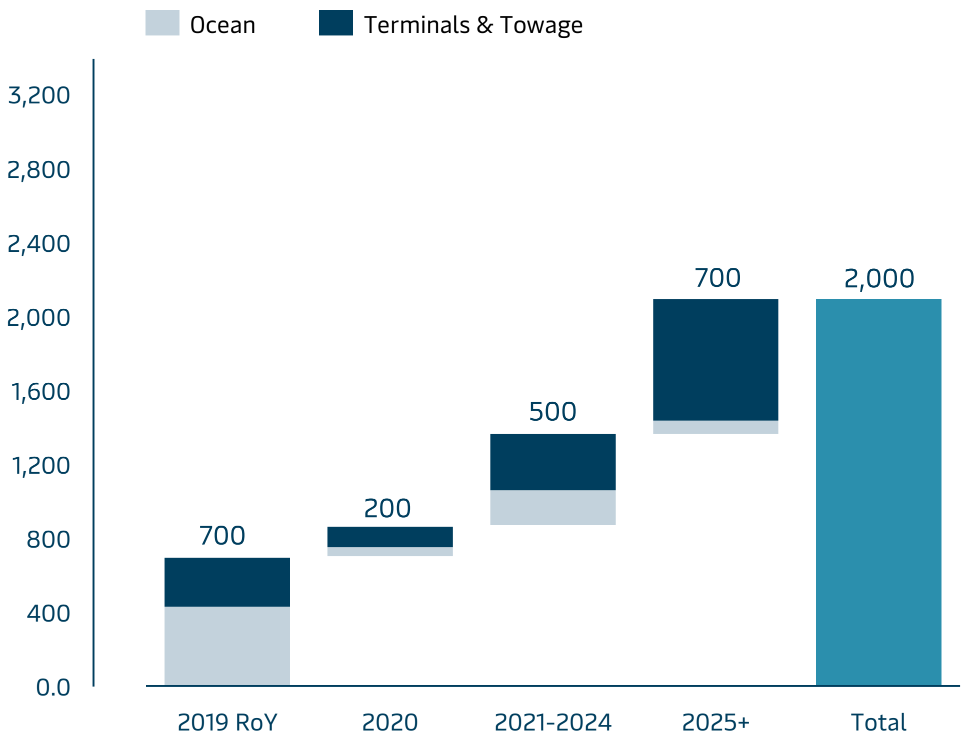
CAPEX commitments remain at a historically low level

At USD 2.0bn at the end of Q1 2019

Capex excluding acquisitions and divestments[1], USDm



Contractual Capex Commitments, USDm



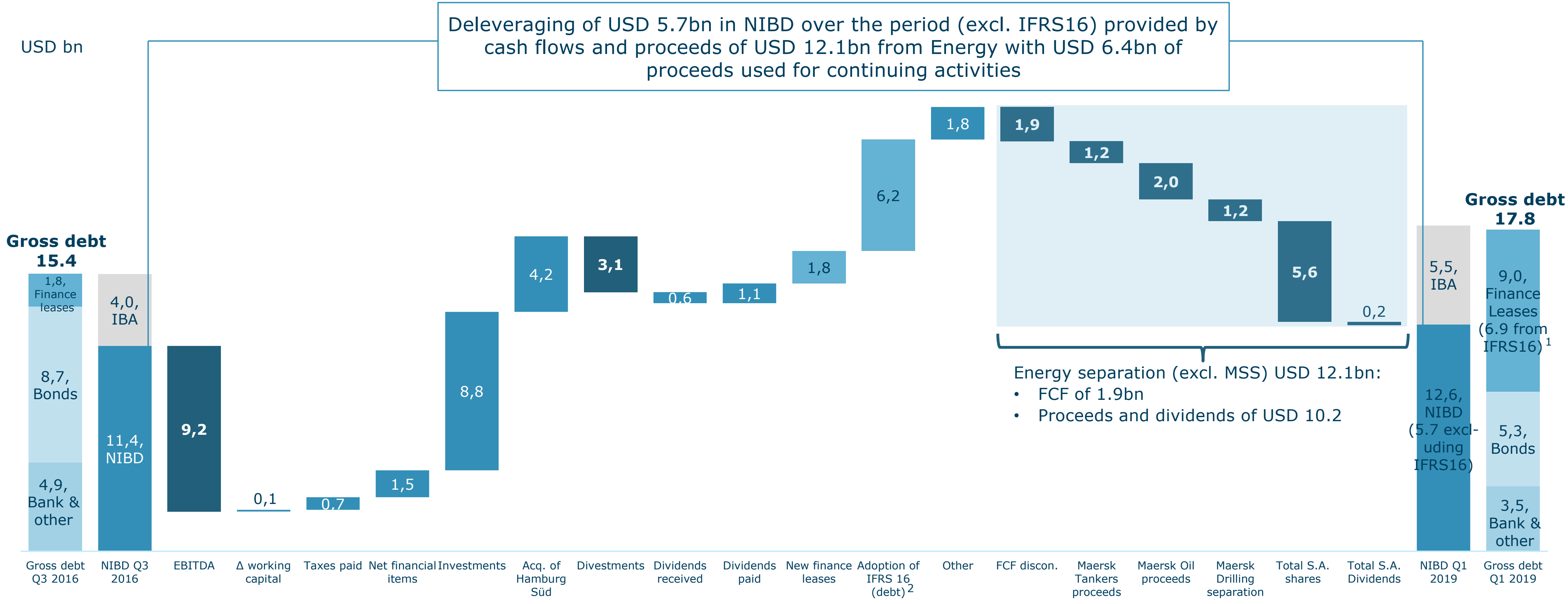
Total contractual capex commitments of USD 2.0bn end Q1 2019.

No new large vessels are expected to be ordered until earliest 2020 and no new large greenfield terminal projects.

[1] Excluding MSS Capex.

NIBD development Q3-16 to Q1-19

Out of USD 12.1bn in Energy FCF and proceeds, USD 5.7bn has been used for deleveraging



Note 1: IFRS16 liability of 6.9bn at Q1 2019 broken down as follows: ML vessels USD 1.9bn, ML containers USD 1.0bn, Terminals USD 3.4bn and other USD 0.6bn
Note 2: Only Q1 2019 includes IFRS16 impact for EBITDA, net financial items, new finance leases and adoption of IFRS16

Funding

Financial policy & funding strategy

Ensuring conservative capital structure through the cycle

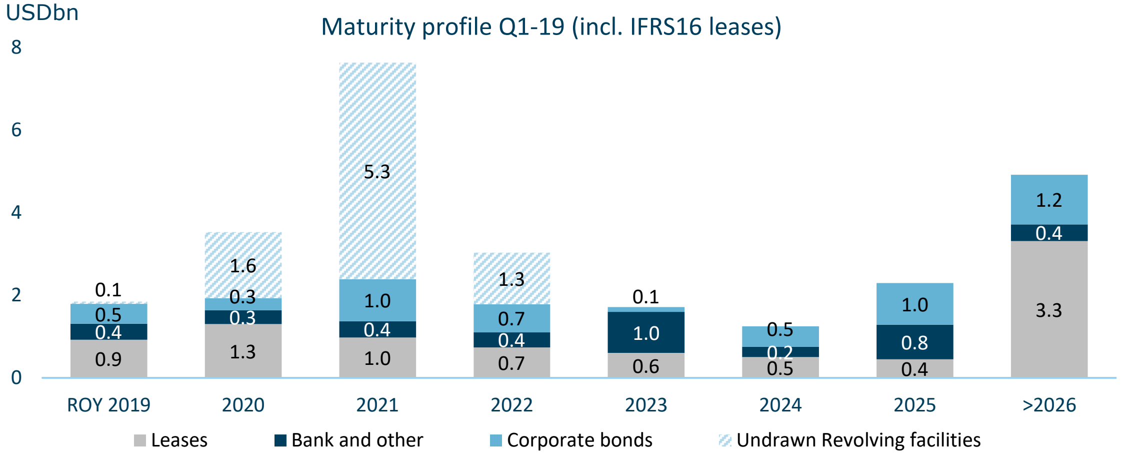
Financial policy and funding strategy

A.P. Moller - Maersk's financial policy	• We are committed to remain investment grade rated. • BBB (Stable) and Baa3 (Stable) ratings from S&P and Moody's.
Funding status	• Liquidity reserve of USD 12.3bn as of end Q1 2019[1] • In addition to the liquidity reserve, there is in place USD 0.5bn in committed undrawn investment-specific funding. • Pledged assets represent less than 9% of total assets as of end-of-year 2018.
Ongoing funding strategy	• Focus on securing long term funding. • Funding from diversified sources gives access to market in volatile times. • Continued presence in debt capital markets. • Ample liquidity resources. • Centralised funding and risk management at parent level. • Funding is primarily raised at parent company level and on an unsecured basis. • No financial covenants or MAC clauses in corporate financing agreements.

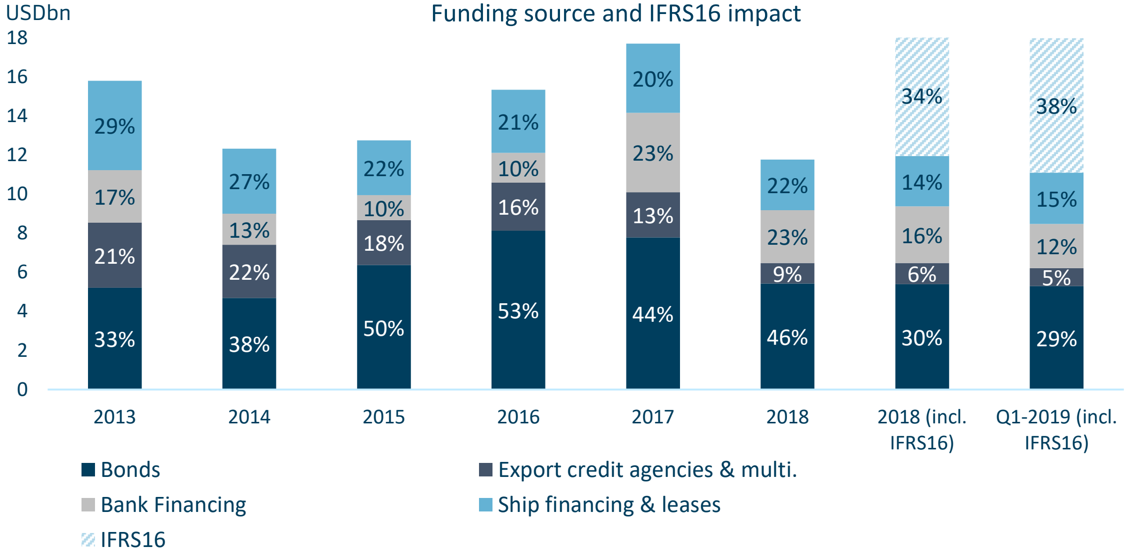
[1] Cash and bank balances and securities (excl. restricted cash and securities and shares in Total S.A.) plus undrawn revolving credit facilities with more than one year to expiry

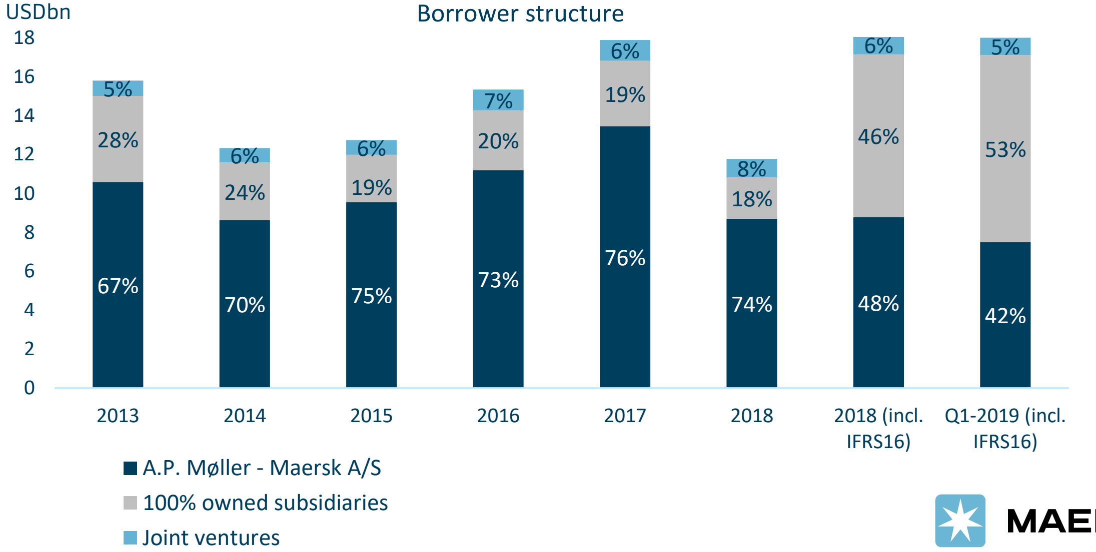
Funding position

Ensuring conservative and diverse debt structure



- Our gross debt includes operational leases since Jan 1st 2019 as a result of the implementation of IFRS16
- Liquidity reserve of USD 12.3bn as of end Q1 2019 of which USD 8.4bn is undrawn RCF commitments
- In addition to the liquidity reserve, there is USD 0.5bn in committed undrawn investment-specific funding in place
- Average debt maturity about four years, five years including impact of IFRS16
- Corporate bond programme ~49% of our gross debt (USD 5.3bn), 29% including impact of IFRS16
- APMT consolidated debt of ~USD 0.9bn (non-recourse)





MAERSK

Ownership & dividend policy

Stable and consistent ownership structure

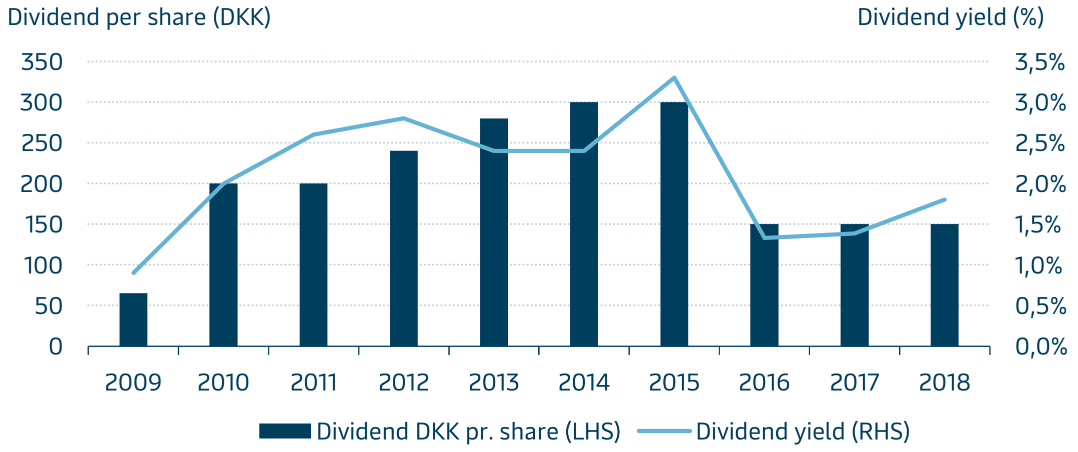
The shares are listed on NASDAQ Copenhagen and are divided into two classes:

- A shares with voting rights. Each A share entitles the holder to two votes.
- B shares without voting rights.

The new dividend policy from 2019 proposes an annual payout ratio of (30-50%) of underlying net result adjusted for gains, impairments and restructurings.

The new dividend policy provides APMM with the flexibility to adjust dividends within the range to accommodate investment needed to grow Non-Ocean disproportionately.

Ordinary dividends[1]



[1] Adjusted for bonus shares issue

The Foundation

The Family Foundation (1953)
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark

100%
A.P. Møller Holding A/S, Copenhagen, Denmark

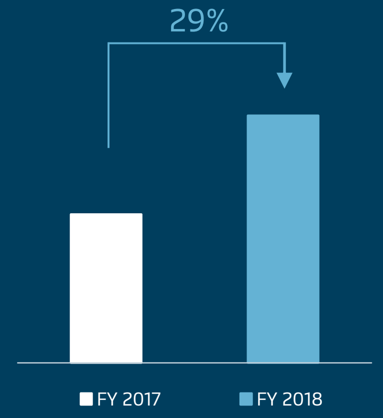
Share capital 41.5% - Voting rights 51.5%
A.P. Møller - Mærsk A/S
(Issuer)

Key shareholders	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.5%	51.5%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.8%	13.1%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.1%	6.0%

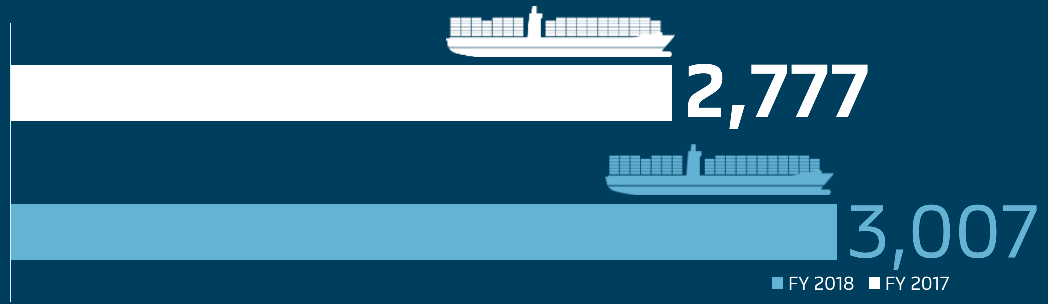
Appendix

Ocean

Revenue



EBITDA (USD m)



	Q1 2019 (USDm)	Q1 2018 (USDm)	FY 2018 (USDm)	FY 2017 (USD m)
Revenue	6,929	6,810	28,366	22,023
EBITDA	927	652	3,007	2,777
EBITDA margin	13.4%	9.6%	10.6%	12,6%
Gross capital expenditures	469	1,074	2,279	2,831

- In 2018 Ocean reported an increase in revenue of 29% to USD 28.4bn (USD 22.0bn) with a volume growth of 22%.
- The average bunker price increased by 32% in 2018, equal to 92 USD/FFE, while the average freight rate increased by 5.1% or 91 USD/FFE.
- In Q1 2019[1] Ocean realised improvements in profitability with EBITDA up 42% to USD 927m and EBITDA margin up to 13.4%, while revenue continued to grow organically by 1.7%.

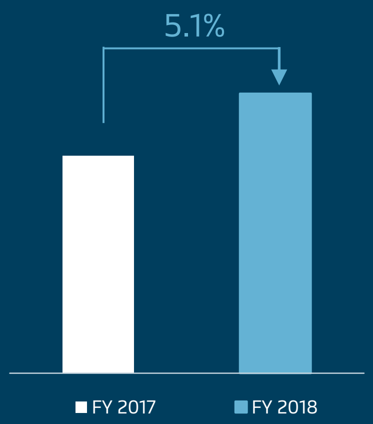
[1] Q1 2019 and Q1 2018 figures include IFRS16

MAERSK

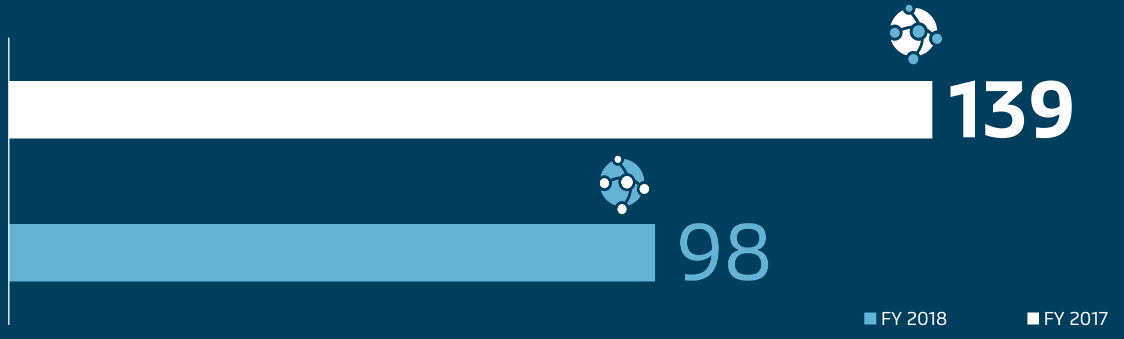
Logistics & Services

- Logistics & Services' revenues increased by 5% to USD 6.1bn in 2018 from USD 5.8bn in 2017. The increase in revenue was driven by higher volumes in supply chain management and inland activities.
- Logistics & Services' EBITDA decreased by 29% to USD 98m 2018 from USD 139m in 2017. The decrease was primarily due to restructuring costs and the timing of maintenance costs in Star Air.
- Revenue decreased in Q1 2019[1] mainly driven by lower air freight activities while EBITDA increased to USD 51m (USD 45m) due to growth in more profitable areas.
- The merger of the commercial organisations of Logistics & Services and Ocean progressed according to plan during Q1 and is on track.

Revenue



EBITDA (USD m)



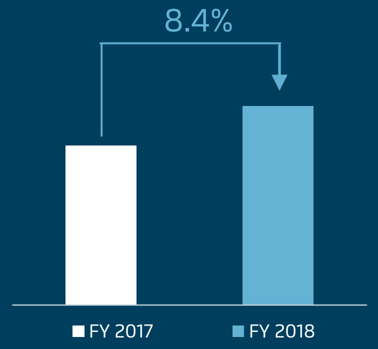
	Q1 2019 (USDm)	Q1 2018 (USDm)	FY 2018 (USDm)	FY 2017 (USD m)
Revenue	1,448	1,455	6,082	5,772
EBITDA	51	45	98	139
EBITDA margin	3.5%	3.0%	1.6%	2.4%
Gross capital expenditures	9	8	47	54

[1] Q1 2019 and Q1 2018 figures include IFRS16

Terminals & Towage

- In 2018 Terminals & Towage reported an increase in revenue of 8.4% to USD 3.8bn (USD 3.5bn), and an increase in EBITDA of 22% to USD 778m (USD 639m).
- The results in gateway terminals were driven by higher volumes from Ocean and external customers and reductions in cost per move.
- Higher volumes in towage were due to increased activities in the Americas and Australia.
- In Q1 2019[1] EBITDA in gateway terminals increased, driven by volume growth and an increased utilisation. For towage activities EBITDA declined slightly, mainly impacted by negative currency development.

Revenue



EBITDA (USD m)

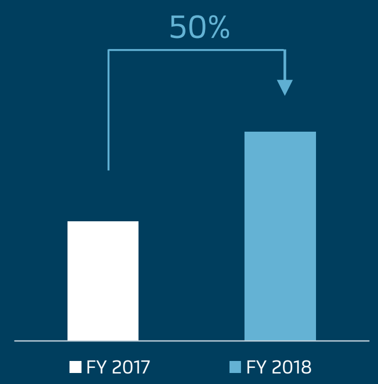
	Q1 2019 (USDm)	Q1 2018 (USDm)	FY 2018 (USDm)	FY 2017 (USD m)
Revenue	991	911	3,772	3,481
EBITDA	267	244	778	639
EBITDA margin	26.9%	26.8%	20.6%	18.4%
Gross capital expenditures	121	101	556	704

[1] Q1 2019 and Q1 2018 figures include IFRS16

Manufacturing & Others

- Manufacturing & Others´ revenue increased by 51% to USD 2.5bn (USD 1.7bn), impacted by the inclusion of acquired bulk activities from Hamburg Süd and a higher level of oil/ bunker trading with third parties in 2018.
- EBITDA of USD 59m (USD 173m) for 2018 was negatively impacted by dry container margins under pressure and by restructuring costs in Maersk Container Industry and lower EBITDA across other businesses, in particular in Maersk Oil Trading.
- Revenue in Q1 2019[1] was impacted by the exit from the dry business in Maersk Container industry, but offset by improved revenue in Maersk Supply Service due to higher rates in the Subsea Supply Vessel segment.

Revenue



EBITDA (USD m)

Revenue	Q1 2019 (USDm)	Q1 2018 (USDm)	FY 2018[2] (USDm)	FY 2017 (USD m)
Revenue	558	672	2,547	1,689
EBITDA	21	48	59	173
EBITDA margin	3.8%	7.1%	2.3%	10.2%
Gross capital expenditures	177	184	16	23

[1] Q1 2019 and Q1 2018 figures include IFRS16 and Maersk Supply Service
[1] FY2019 and FY 2018 exclude IFRS16 and Maersk Supply Service

Credit Ratings Overview

Moody's Investors Service

Baa3, Stable Outlook

27 May 2019 & 12 December 2018

- "Leadership in the global container shipping sector and its solid market position in Ocean and Terminals along with strategic links with smaller Logistics and Manufacturing businesses"
- "Good progress in integrating Hamburg Sud with synergies expected to exceed initial estimates"
- "Positive evolution of the separation of the energy businesses with Maersk Oil and Maersk Tankers completed and Maersk Drilling to be separated in H1 2019"
- "Stable shareholding and disciplined management albeit some recent shareholder-friendly actions"
- "Commitment to investment grade ratings"
- "Expected leverage (gross debt/EBITDA) commensurate with Baa3 rating"
- "Strong liquidity"

Standard & Poor's Ratings Services

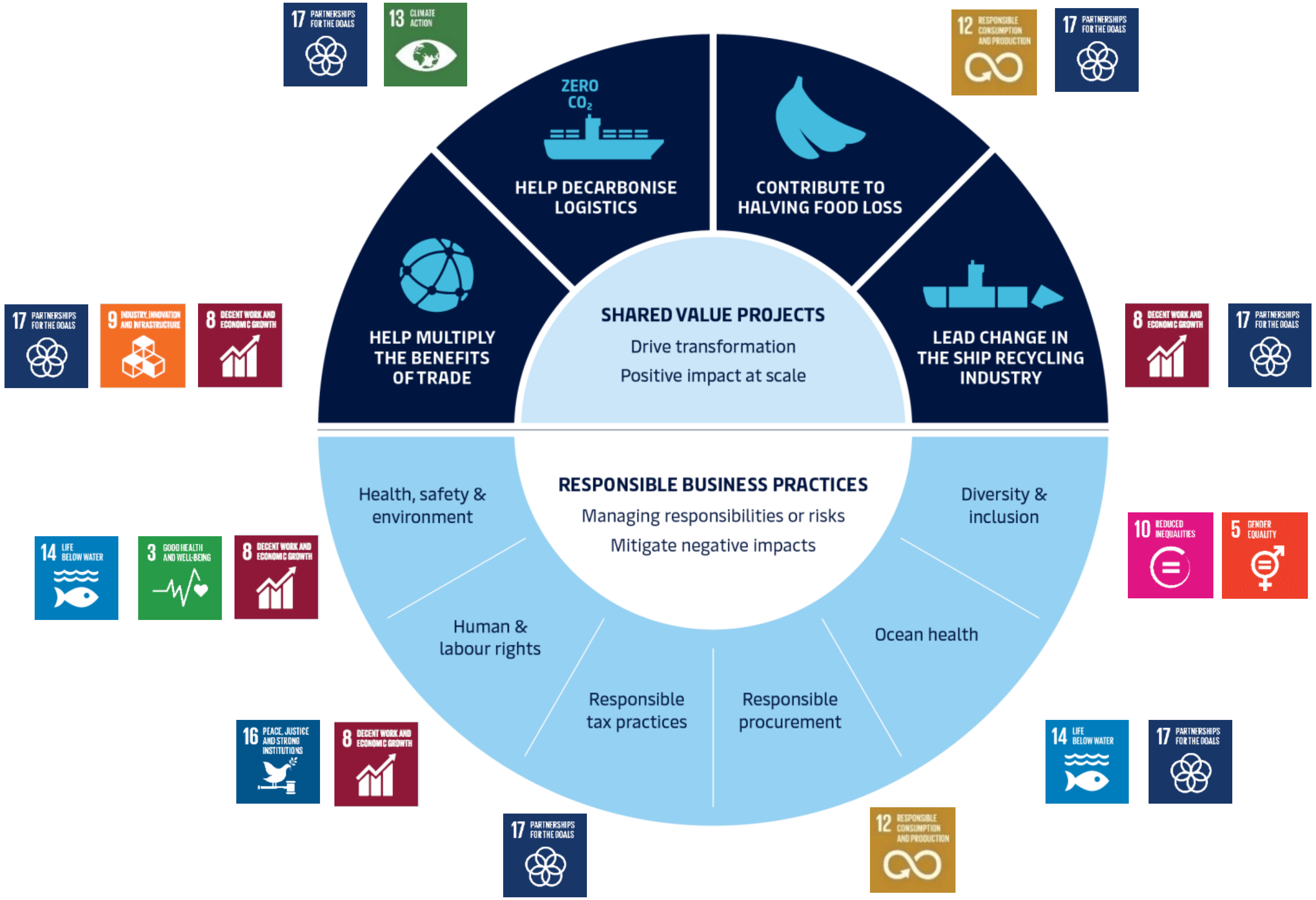
BBB, Stable Outlook

28 May 2019

- "Solid free operating cash flow (FOCF), while preserving its reduced debt position thanks to the proceeds from the divestment of its energy businesses"
- "We believe that Maersk will sustainably improve its credit metrics to levels consistent with the rating, underpinned by its capacity to expand earnings and lower capital spending over 2019-2020"
- "Profit margins that are above average for the container liner industry"
- "Top-tier market positions and global footprint through a broad and strategically located container liner route and port terminal network; attractive fleet profile, and strong customer and end-market diversification"
- "Maersk has a significant presence and strategic position in the infrastructure-like terminal business (built around a portfolio of 65 ports across 58 countries and three new terminals under construction). This is complemented by Maersk's relatively predictable towage operations, which we expect will together with logistics services contribute about $1 billion in annual EBITDA in the coming years. These factors underline the group's earnings stability, setting its business risk profile apart from those of rated container liner peers".

Our sustainability strategy

Working towards carbon-neutral shipping



Our targets		2018 performance
ZERO Net emissions from our own operations by **2050**	**60%** Relative reduction by 2030 (compared to 2008)	**41%** Relative reduction YTD (compared to 2008)

"We have begun a journey towards having net-zero CO_2 emissions from our own operations by 2050. This is an important ambition and one we can only deliver on in collaboration with many other stakeholders."

Søren Skou, CEO of A.P. Møller - Mærsk A/S

MAERSK