

**SUPPLEMENT TO THE PROSPECTUS DATED 29 MARCH 2017
THE DATE OF THIS SUPPLEMENT IS 7 DECEMBER 2017**



A.P. MØLLER - MÆRSK A/S
(incorporated with limited liability in Denmark)
€10,000,000,000
Euro Medium Term Note Programme

This supplement (**Supplement**) to the Prospectus dated 29 March 2017 (the **March 2017 Prospectus**) as amended and supplemented by the supplement dated 24 May 2017 (the **May 2017 Supplement**) and by the supplement dated 6 September 2017 (the **September 2017 Supplement**, and together with the March 2017 Prospectus and the May 2017 Supplement, the **Prospectus**) constitutes a supplement to the Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and is prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A.P. Møller - Mærsk A/S (the **Issuer**).

On 29 March 2017, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005, as amended (the **Luxembourg Law**).

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Prospectus, the statements referred to in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplement and the document incorporated by reference are available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

Documents incorporated by reference

Certain sections listed below of the unaudited interim report of the Issuer for the nine months ended 30 September 2017, which has previously been published and has been filed with the CSSF, shall be incorporated in, and form part of, this Supplement and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Prospectus. The cross-reference list on pages 24 to 25 of the Prospectus shall be updated to include the cross-reference list set out below.

Cross-reference list

A.P. Møller - Mærsk A/S unaudited interim report for the nine months ended 30 September 2017

	Page number
Statement of the Board of Directors and the Management Board	27
Condensed income statement	29
Condensed statement of comprehensive income	29
Condensed balance sheet	30
Condensed cash flow statement	31
Condensed statement of changes in equity	32
Notes	33–44

Only the information in the sections listed in the cross-reference list above are incorporated by reference in the Prospectus. The information that is not included in the cross-reference list is considered as additional information and is either not relevant for the investor or covered elsewhere in the Prospectus.

Amendments to the sections titled “Risk Factors” and “Description of the Issuer”

The second sentence of the first paragraph in the section titled “Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme” on page 7 of the Prospectus and the second sentence in the section titled “Overview” on page 75 of the Prospectus shall be replaced in their entirety with the following sentence:

“The Group is organised into two divisions: a Transport & Logistics division, consisting of Maersk Line, APM Terminals, Damco, Svitzer and Maersk Container Industry; and an Energy division, consisting of Maersk Oil, Maersk Drilling and Maersk Supply Service.”

Amendments to the section titled “Description of the Issuer”

The third sentence of the fourth paragraph in the section titled “History and development of A.P. Møller - Mærsk A/S” on page 75 of the Prospectus shall be replaced in its entirety with the following sentence:

“Accordingly, under the new strategic direction and Group structure the Group’s portfolio has been reorganized into two separate divisions: (i) the Transport & Logistics division, consisting of Maersk Line, APM Terminals, Damco, Svitzer and Maersk Container Industry; and (ii) the Energy division, consisting of Maersk Oil, Maersk Drilling and Maersk Supply Service.”

The second paragraph in the section titled “Business overview” on page 76 of the Prospectus shall be replaced in its entirety with the following:

“Since 2008, the Group has focused on building a transparent global conglomerate with each business unit operating on arm’s-length principles, but under the new strategic direction and Group structure the Group’s portfolio will be reorganized into two separate divisions: (i) the Transport & Logistics division, consisting of Maersk Line, APM Terminals, Damco, Svitzer and Maersk Container Industry, which will be managed and operated in an integrated manner based on a one company structure with multiple brands; and (ii) the Energy division, consisting of Maersk Oil, Maersk Drilling and Maersk Supply Service, each managed and operated as an individual business unit.”

The first sentence of the first paragraph in the section “Energy Division” on page 77 of the Prospectus shall be replaced in its entirety with the following sentence:

“The Energy Division consists of Maersk Oil, Maersk Drilling and Maersk Supply Service, with each being managed and operated as individual business units.”

The fifth and sixth sentences of the second paragraph in the section “Energy Division” on page 77 of the prospectus shall be replaced in their entirety with the following:

“With respect to Maersk Drilling and Maersk Supply Service, the Group expects each unit will continue to optimize its market position and operation with the existing fleet and order book. Additional investments in the Group’s offshore service businesses are expected to be limited.”

The subsection “Maersk Tankers” on page 78 of the Prospectus shall be deleted in its entirety.

Amendment to the section titled “Description of the Issuer”

The following shall be inserted at the end of the fourth paragraph in the section titled “History and development of A.P. Møller - Mærsk A/S” on page 75 of the Prospectus:

“Maersk Tankers A/S had previously been managed and operated as an individual business unit under the Energy division following reorganization under the strategic review. On 20 September 2017, the Issuer entered into an agreement to sell Maersk Tankers A/S to APMH Invest A/S, a subsidiary of A.P. Moller Holding A/S for USD 1,171 million in an all-cash transaction. The transaction includes a market upside provision regulating total payment should the product tanker market improve with a rebound in vessel values before the end of 2019. The agreement provides for an additional payment of up to USD 200 million should the fleet value appreciate or the vessels be resold by the buyer at a higher price. The proceeds from the transaction will be used to reduce debt. The sale was not subject to antitrust approvals, with the transaction having closed on 10 October 2017.

As of Q3 2017, Maersk Oil, Maersk Tankers and Maersk Drilling have been reclassified as discontinued operations and assets held for sale within the financial statements as structural solutions have either been found or are expected within the next twelve months.”

Amendment to the section titled “Description of the Issuer”

The second and third paragraphs in the section titled “Maersk Line” on page 76 of the Prospectus shall be replaced in their entirety with the following:

“On 1 December 2016, it was announced that Maersk Line and the Oetker Group had reached an agreement for Maersk Line to acquire the business of German container shipping line Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG (Hamburg Süd), subject to final agreement and regulatory approvals. Hamburg Süd, which is the world’s seventh largest container shipping line and a leader in the North –South trades, has a global capacity share of around 2.9% and a nominal capacity of around 0.6 million twenty foot equivalent units (TEU) as of 1 January 2017. Maersk Line’s global capacity share at 1 January 2017 was 15.8% and its nominal capacity was around 3.3 million TEU. The average age of the combined fleet of more than 700 vessels is expected to decrease to 8.7 years compared to Maersk Line’s present average vessel age of 9.2 years. The sale and purchase agreement was signed on 14 March 2017 and approved by the boards of Maersk Line and the Oetker Group on 28 April 2017. After having obtained regulatory approvals, Maersk Line acquired Hamburg Süd for €3.7 billion on a cash and debt-free basis with the transaction having closed on 30 November 2017.”

Amendment to the section titled “Description of the Issuer”

The following shall be inserted at the end of the second paragraph in the section “Retail activities” on page 78 of the Prospectus:

“On 7 November 2017, the Issuer announced that it has agreed to sell its remaining 19% stake in Dansk Supermarked Group to the Salling Companies for DKK 5,530 million. The deal is expected to close before the end of 2017. The proceeds from the transaction will be used to reduce debt.”

Update to the No Significant Change Statement

The no significant change statement of the Issuer on page 91 of the Prospectus is amended as set out below:

Save for the second paragraph of the section titled “Maersk Line” in the section titled “Description of the Issuer” on page 76, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2017.