



A.P. Møller - Mærsk A/S

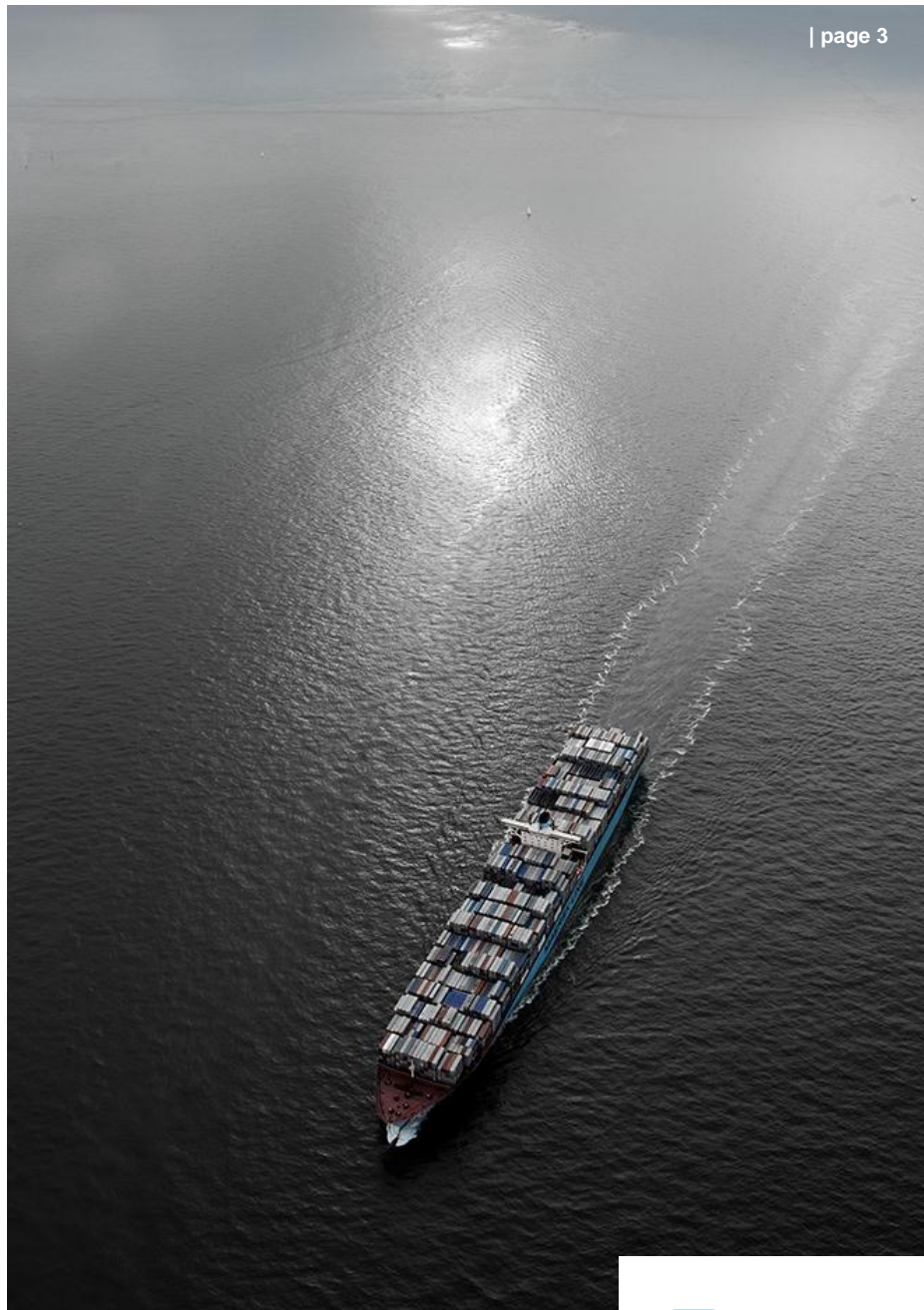
June 2015

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.

Agenda

- 1 **History and Group overview**
- 2 Business segments
- 3 Financial review and strategy
- 4 Funding strategy








The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2014 FY revenues USD 47.6bn, EBITDA USD 11.9bn
- Market cap of USD 45bn – end Q1 2015
- Approximately 89,000 employees in more than 130 countries
- Long term credit ratings of BBB+ and Baa1 from S&P and Moody's, respectively, both stable
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - APM Shipping Services



The Maersk Group at a glance

Five world-class business units

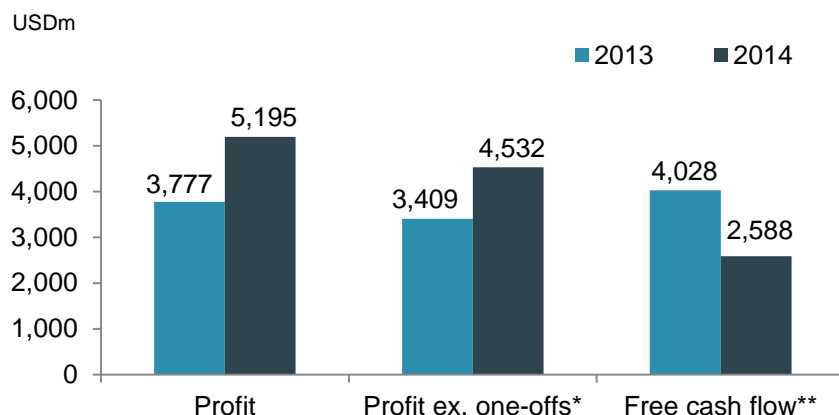
	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services
					
Market position	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services	
2014 Underlying profit ¹	\$2,199m	\$1,035m	\$849m	\$471m	\$185m

Investments: 19% ownership in Dansk Supermarked Group, Other businesses

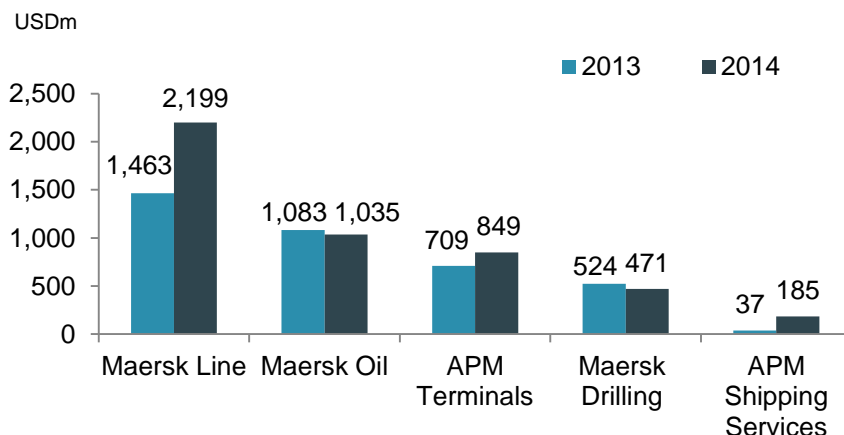
¹ Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

Group financial highlights 2014

Group financial highlights



Underlying profit by activity*



Group financial highlights

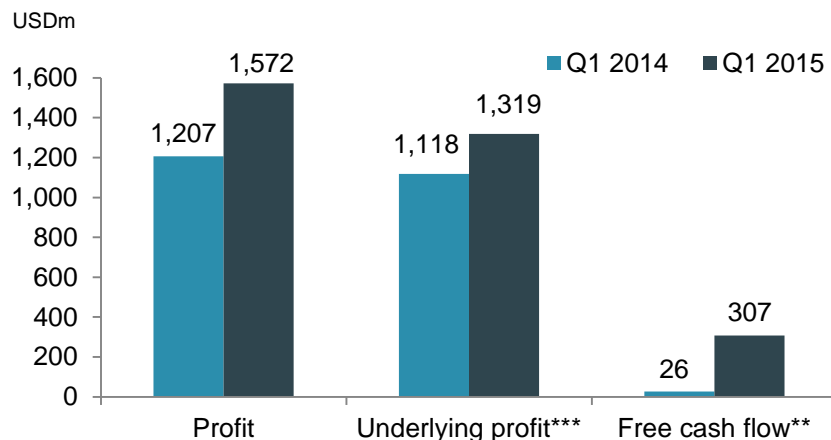
- Group profit reached USD 5.2bn, highest result to date and an increase of 38% on the 2013 result (USD 3.8bn)
- Group ROIC reached 11.0% (8.2%)
- Underlying profit increased by 33% to USD 4.5bn (USD 3.4bn)
- Free cash flow generation decreased by 36% to USD 2.6bn (USD 4.0bn)
 - Net capex increased to USD 6.2bn (USD 4.9bn) mainly due to deliveries of newbuildings to Maersk Drilling and Maersk Line as well as increased oil field developments
- Cash flow from operating activities continued at a high level of USD 8.8bn (USD 8.9bn)
- Underlying profit improvements seen in Maersk Line, APM Terminals and APM Shipping Services
- Maersk Oil had two new fields on stream but a lower oil price resulted in a flat result
- Maersk Drilling's result was lower as expected, due to yard stays and the phasing in of five new rigs

* Continuing business excluding net impact from divestments and impairments

** From continuing operations

Group financial highlights Q1 2015

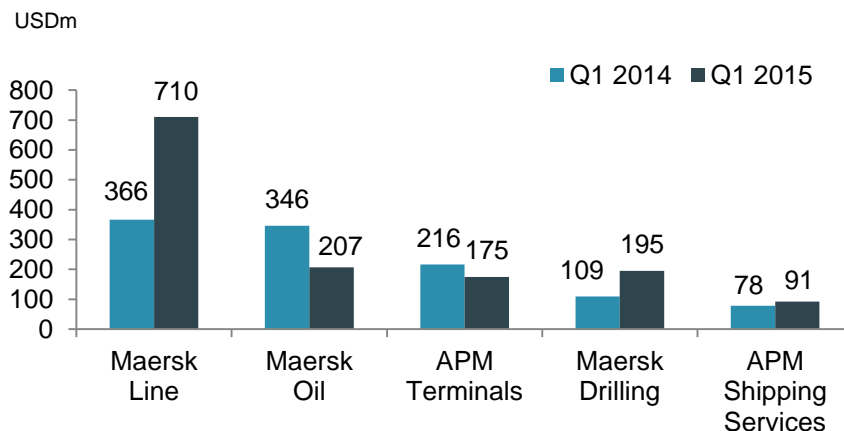
Group financial highlights



Group financial highlights

- The Group increased the underlying profit by 18% to USD 1.3bn (USD 1.1bn) in Q1 mainly driven by strong performance in Maersk Line
- ROIC was 13.8% (10.0%)
- Free cash flow increased to USD 307m (USD 26m) mainly driven by improved operational cash generation in Maersk Line
- 18.4% stake in Danske Bank sold and USD 6.1bn (14% of market cap*) distributed as total dividends to shareholders
- We adjust our outlook for the underlying profit to be around (from slightly below) USD 4bn for 2015

Underlying profit by activity***



*End of 2014

**Figures for 2014 relate only to continuing operations

***Continuing business excluding net impact from divestments and impairments

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q1 2015*	ROIC % Q1 2014*	ROIC % FY 2014
Group	44,580	13.8%	10.0%	11.0%
Maersk Line	19,839	14.3%	9.0%	11.6%
Maersk Oil	5,956	14.8%	21.2%	-15.2%
APM Terminals	5,821	12.9%	14.0%	14.7%
Maersk Drilling	8,220	8.5%	8.1%	7.1%
APM Shipping Services	4,635	8.1%	5.2%	-4.2%
<i>Maersk Supply Service</i>	1,691	8.8%	5.7%	11.9%
<i>Maersk Tankers</i>	1,582	9.0%	4.9%	6.8%
<i>Damco</i>	296	-11.2%	-9.3%	-63.2%
<i>SVITZER</i>	1,066	11.0%	9.4%	-19.2%
Other Businesses	5,983	15.5%	6.4%	6.1%

The Group has the ambition to deliver a ROIC > 10%

*ROIC annualised

Note: The dividend payable of USD 6.1bn is included in unallocated activities and causes a decrease in the total invested capital for the Group

Group outlook for 2015

The Group expects an underlying result around USD 4.0bn (USD 4.1bn excluding Danske Bank). Gross cash flow used for capital expenditure is unchanged expected to be around USD 9bn in 2015 (USD 8.7bn), while cash flow from operating activities is expected to develop in line with the result.

Sensitivities for 2015

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.25bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.8bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

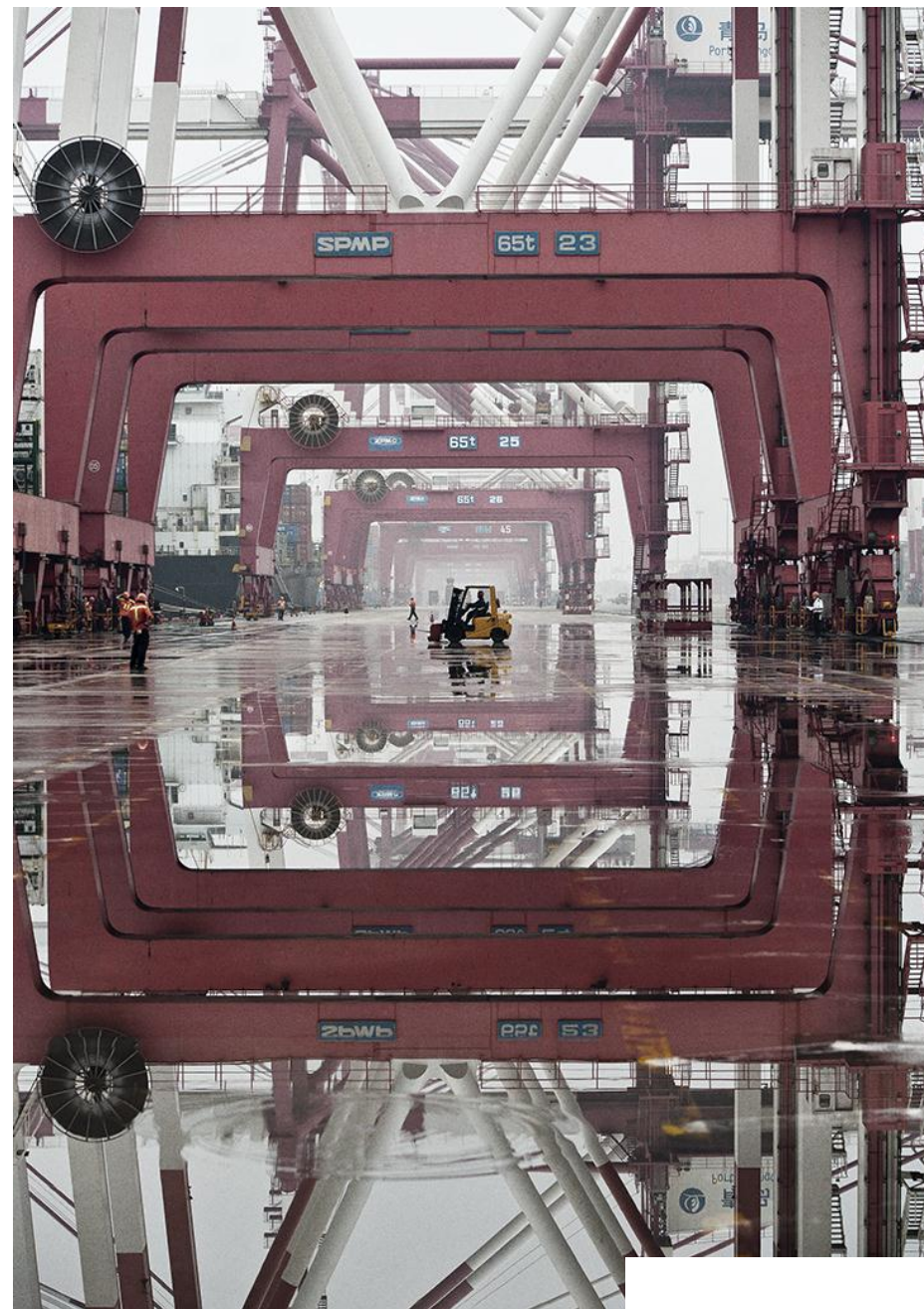
Sensitivity guidance

The Group's guidance for 2015 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities on calendar 2015 for four key value drivers are listed in the table above.

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Business description: Maersk Line

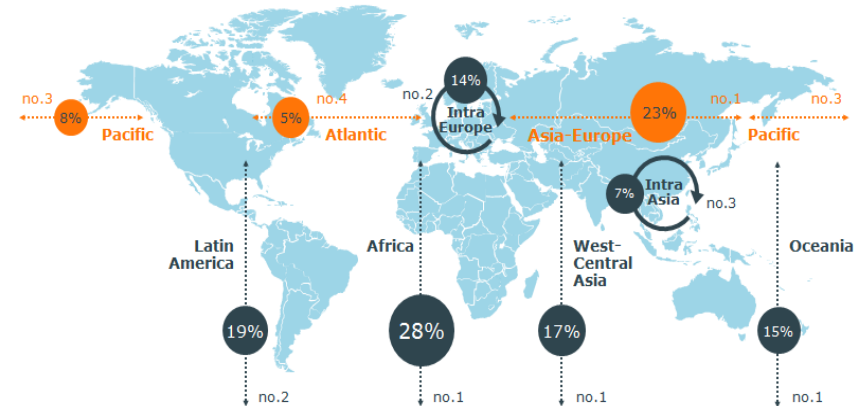
Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brands operate a capacity of 2.9 million TEU by Q1 2015
 - 273 (1.7m TEU) container and 5 multipurpose vessels owned
 - 335 (1.2m TEU) container and 3 multipurpose vessels chartered
- Maersk Line had a leading 15.3% share of global capacity market ahead of MSC and CMA CGM*
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow with the market on a self-funded basis and to maintain EBIT margin 5%-points above peers

Our brands



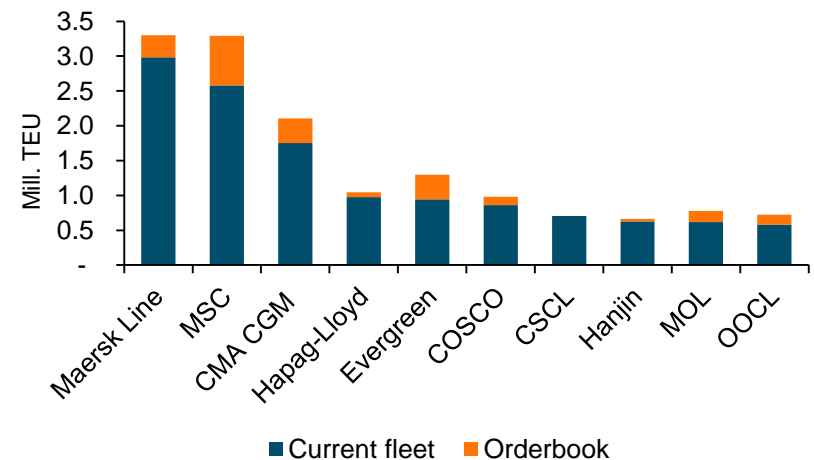
Maersk Line capacity market share by trade



Note: West-Central Asia is defined as import and export to and from Middle East and India

Source: Alphaliner as of end-2014, Maersk Line

Operated fleet capacity



■ Current fleet ■ Orderbook



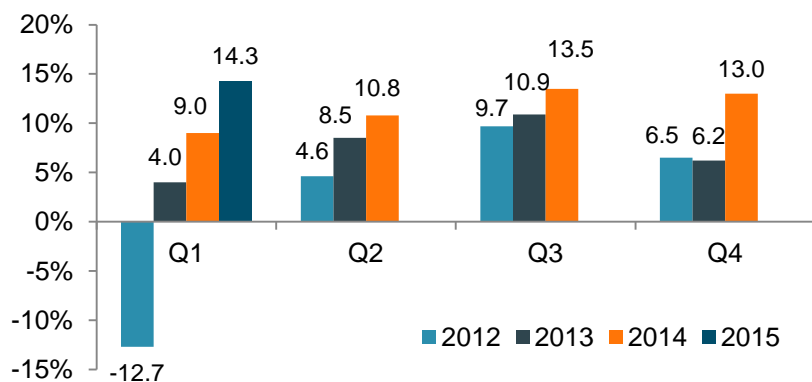
*Source: Alphaliner as of June 2015

Source: Alphaliner as of June 2015

Maersk Line

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	6,254	6,463	-3.2%	27,351
EBITDA	1,202	862	39%	4,212
Underlying profit	710	366	94%	2,199
Reported profit	714	454	57%	2,341
Operating cash flow	971	713	36%	4,119
Volume (FFE '000)	2,207	2,243	-1.6%	9,442
Rate (USD/FFE)	2,493	2,628	-5.1%	2,630
Bunker (USD/tonne)	358	581	-38%	562
ROIC (%)	14.3	9.0	5.3pp	11.6

ROIC level improved



Highlights Q1 2015

- Maersk Line delivered an underlying profit of USD 710m (USD 366m), the strongest first quarter to date
- ROIC improved to 14.3% (9.0%), invested capital remained stable at USD 20bn
- Volumes declined by 1.6% to 2.2m FFE, driven by softness in European and African volumes. Global container demand expected to have grown around 1% in Q1 2015
- Fleet capacity increased by 10% to 2.9m TEU (2.7m TEU) of which 59% is owned tonnage. Capacity decreased 0.6% compared to previous quarter
- Further unit cost reduction by 163 USD/FFE (-6.2%) to 2,449 USD/FFE. Fuel price and USD appreciation enhanced unit cost improvements. Utilisation was weaker due to declining volumes
- Free cash flow generation of USD 769m (USD 345m)
- Size matters. EBIT-margin gap target of +5%-points to peers has been maintained since Q3 2012
- The 2M network on the East-West trades was implemented successfully

2015 outlook:

Maersk Line continues to expect a higher underlying result than for 2014 (USD 2.2bn). Global demand for seaborne container transportation is expected to increase by 3-5% and Maersk Line aims to grow with the market

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 304,000 boepd in Q1 2015
- Production in 7 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,311 million boe with proved and probable reserves (2P) of 510 million boe at end-2014
- Target production of 400,000 boepd by 2020, subject to delivering 10% ROIC

Geographical focus



Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Net Capex (USD bn)	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen FDP 2012 (Qatar)	2013	1.5	100%	100,000 ¹
Jack I (USA)	2014	0.7	25%	8,000
Tyra SE (Denmark)	2015	0.3	31%	4,000
Flyndre & Cawdor (UK/Norway)	2017	~0.5	73.7% & 60.6%	8,000

Major discoveries under evaluation (Pre-sanctioned projects²)

Project (Country)	First Production Estimate	Net Capex (USD bn)	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	TBD	65%	TBD
Johan Sverdrup (Norway)	End 2019	1.8 ³	8.12% ³	28,000 ³
Culzean (UK)	2019	~3.0	49.99%	30-45,000
Buckskin (USA)	2019	TBD	20%	TBD

¹ FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.

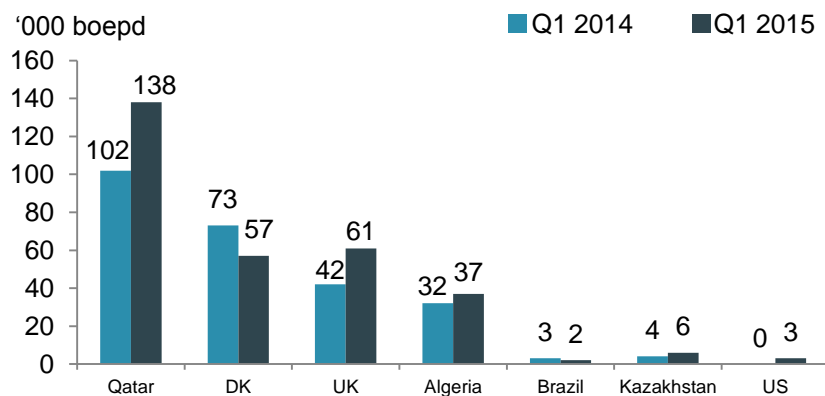
² Significant uncertainties about time frames, net capex estimates and production forecast

³ Working Interest is preliminary, subject to the Norwegian authorities' final decision. Capex and production estimates are for Phase 1 only

Maersk Oil

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	1,433	2,448	-41%	8,737
Exploration costs	162	173	-6.4%	765
EBITDA	590	1,539	-62%	5,116
Underlying profit	207	346	-40%	1,035
Reported profit	208	346	-40%	-861
Operating cash flow	105	734	-86%	2,594
Prod. (boepd '000)	304	256	19%	251
Brent (USD per barrel)	54	108	-50%	99
ROIC (%)	14.8	21.2	-6.4pp	-15.2

Maersk Oil's entitlement share of production



Highlights Q1 2015

- Maersk Oil's underlying profit decreased by 40% to USD 207m, mainly due to a 50% lower oil price partly offset by higher production and lower tax
- Operating costs excluding exploration reduced by 9% where around 40% wase due to USD appreciation. The OPEX target reduction is 20% by the end of 2016
- Decrease in tax from USD 871m to USD 74m due to lower average oil price and the change in UK tax rate (USD 170m)
- Production increased by 19% to 304,000 boepd (256,000) driven by higher entitlement share in Qatar and improved operations in the UK
- Exploration costs of USD 162m (USD 173m) with three wells drilled including one discovery in the UK
- A development plan for phase 1 of Johan Sverdrup (Norway) was submitted in February 2015. Project sanction is expected mid-2015
- Good progress on Culzean (UK) project while the Chissonga (Angola) project is challenged by the low oil price and considerations are ongoing
- Tyra South East (Denmark) came on stream late Q1 2015

2015 outlook:

Maersk Oil expects a small positive underlying result for 2015 (USD 1.0bn) as a consequence of cost savings as well as deferred tax income in the UK at oil prices in the range 55-60 USD per barrel.

Maersk Oil's entitlement production is now expected to be above 265,000 boepd (251,000 boepd). The exploration expenses are still expected to be around USD 0.7bn (USD 765m) for the year.

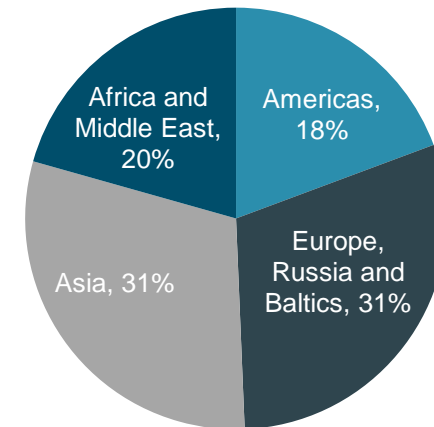
Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- World's only truly global container terminal operator
- Serving more than 60 shipping companies
- 65 operating terminals and 165+ inland operations with an overall presence in 65+ countries, spanning 5 continents
- #3 ranking globally based on equity-weighted throughput*
- Competitors include PSA International (#1), Hutchison Port (#2) and DP World (#4)*

Container throughput by region

Equity weighted crane lifts, %



Total throughput of 9.1m TEU in Q1 2015

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years**
Europe, Russia and Baltics	19	2	31
Americas	13	2	13
Asia	17	1	25
Africa and Middle East	16	1	18
Total	65	6	22

* Source: Drewry Maritime Research

** As of Q1 2015

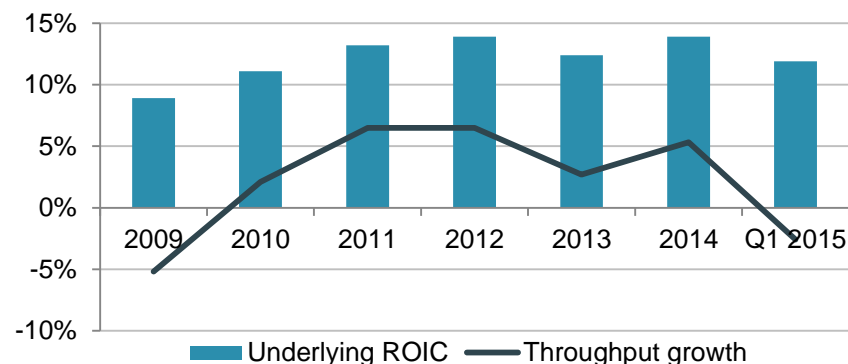
APM Terminals

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	1,136	1,092	4.0%	4,455
EBITDA	220	265	-17%	1,010
Share of profit:				
- Associated companies	20	20	0%	93
- Joint ventures	39	19	105%	-14
Underlying profit	175	216	-19%	849
Reported profit	190	215	-12%	900
Operating cash flow	271	305	-11%	925
Throughput (TEU m)	9.1	9.4	-2.6%	38.3
ROIC (%)	12.9	14.0	-1.1pp	14.7

Highlights Q1 2015

- Underlying profit decreased by 19% to USD 175m (USD 216m) negatively impacted by lower volumes and currency developments
- Reported volumes decreased mainly due to divestments in 2014. Like-for-like volumes were unchanged
- EBITDA margin declined by 4.9 percentage points, where 2.8 percentage points related to the underlying operations, 1.3 percentage points to construction and 0.7 percentage points to the divestment of Virginia
- Share of profit from Joint ventures positively impacted by Santos (Brazil) ramping up
- Free cash flow negatively impacted by investment activities in new projects and lower operational result
- Guidance for 2015 changed to an underlying result below (from around) 2014 (USD 849m) due to weaker business in oil dependent markets

Volume growth and underlying ROIC* development



2015 outlook:

APM Terminals now expects the underlying result to be below 2014 (USD 849m) due to weaker business in oil dependent markets

*Excluding gains on sales of non-current assets, etc. and impairment losses

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the ultra deepwater segment
- Market leader in the Norwegian jack-up market
- Maersk Drilling has one ultra-harsh environment jack-up rig under construction to be delivered in 2016 ordered on the back of a long-term contract

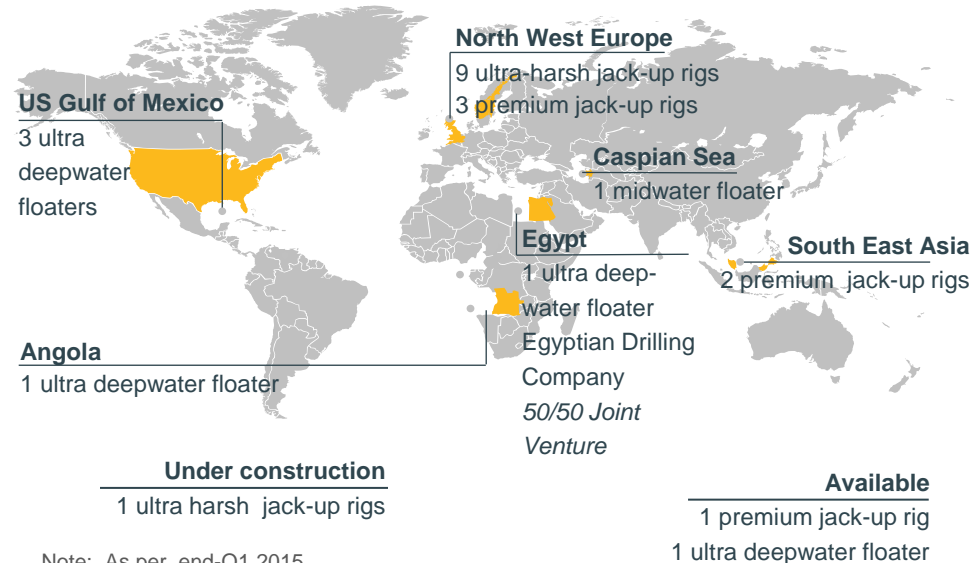
Maersk Drilling fleet

Existing fleet*

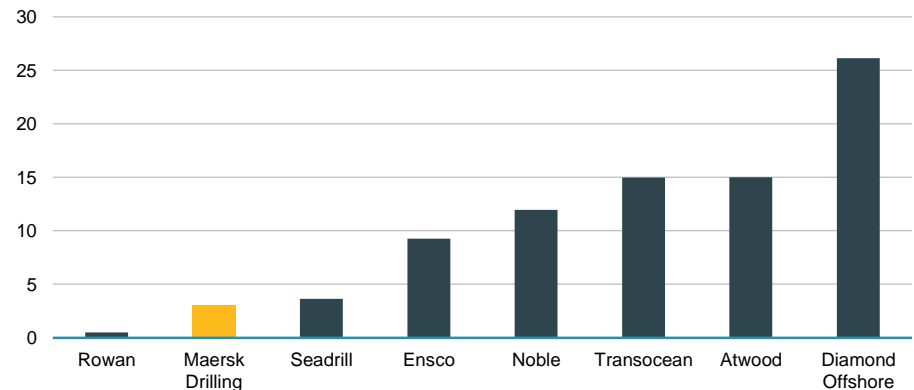
Jack-up rigs	15
Semi-submersibles	4
Drillships	4
Total	23
Jack-up rigs	1
Total incl. expected deliveries	24

* As per end-Q1 2015

Maersk Drilling fleet



Maersk Drilling deepwater fleet average age



Note: Deepwater rigs can drill in water depths >5,000ft
Source: IHS-Petrodata, Maersk Drilling

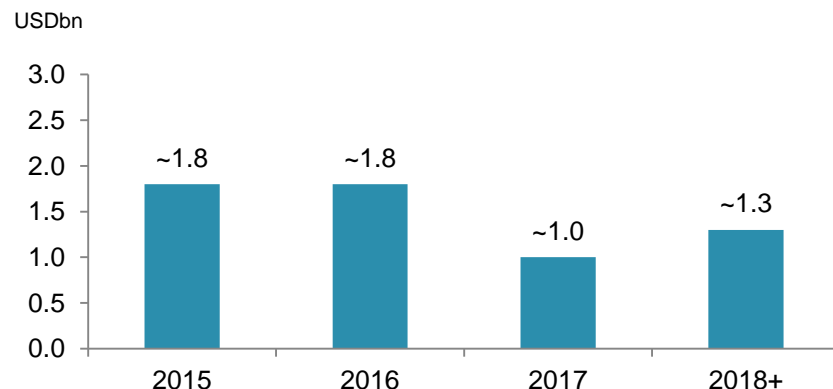
Maersk Drilling

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	630	477	32%	2,102
EBITDA	343	176	95%	903
Underlying profit	195	109	79%	471
Reported profit	168	116	45%	478
Operating cash flow	280	79	254%	701
Fleet (units)*	23	16	7	21
Contracted days**	1,800	1,440	360	6,275
ROIC (%)	8.5	8.1	0.4pp	7.1

*Fleet in operation. Excluding stake in EDC

**Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

Revenue backlog as per end-Q1 2015



Highlights Q1 2015

- Underlying profit increased by 79% to USD 195m (USD 109m) positively impacted by fleet growth, but partly offset by two rigs being idle
- Operational uptime at 97% (97%) in Q1 2015
- The initiated cost reductions delivered 5% operating cost savings
- Free cash flow improved significantly driven by fewer instalment payments for newbuilds, additional rigs under operations and no yard stays
- High forward coverage of 86% for 2015 reduces uncertainties short term. Coverage of 61% for 2016 and 32% for 2017
- A three and a half year contract with an option to extend by one year was signed for the fourth drillship in Q1 2015. Estimated revenue USD 545m
- Maersk Drilling took delivery of one ultra deep water drillship and one ultra-harsh environment jack-up rig both with secured long term contracts
- One ultra-harsh environment jack-up rig backed by long term contract is under construction with expected delivery in 2016.

2015 outlook:





Maersk Drilling's expectation of a higher underlying result than in 2014 (USD 471m) due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation program, is unchanged.

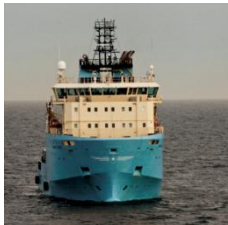
Business description: APM Shipping Services

Highlights

- APM Shipping Services provides shipping related services to customers worldwide through four industry leading businesses, Maersk Supply Service, Maersk Tankers, Damco and SVITZER
- APM Shipping Services has a fleet of more than 500 vessels and operates in more than 100 countries
- APM Shipping Services has another 35 vessels on order to be delivered in 2015-2017

2015 Q1 key figures

(USD million)	Revenue	EBITDA	NOPAT
 MAERSK SUPPLY SERVICE	183	79	38
 MAERSK TANKERS	276	68	36
	683	1	-9
	178	50	29



Maersk Supply Service

- Maersk Supply Service provides global service to the offshore industry
- Anchor handling, towage of drilling rigs and platforms, with a special focus on high-end operations



Maersk Tankers

- Maersk Tankers owns and operates a fleet of about 130 product tankers – one of the largest fleets in the world
- Focused on shipping of refined oil products



Damco

- Damco is one of the world's leading providers of freight forwarding and supply chain management services



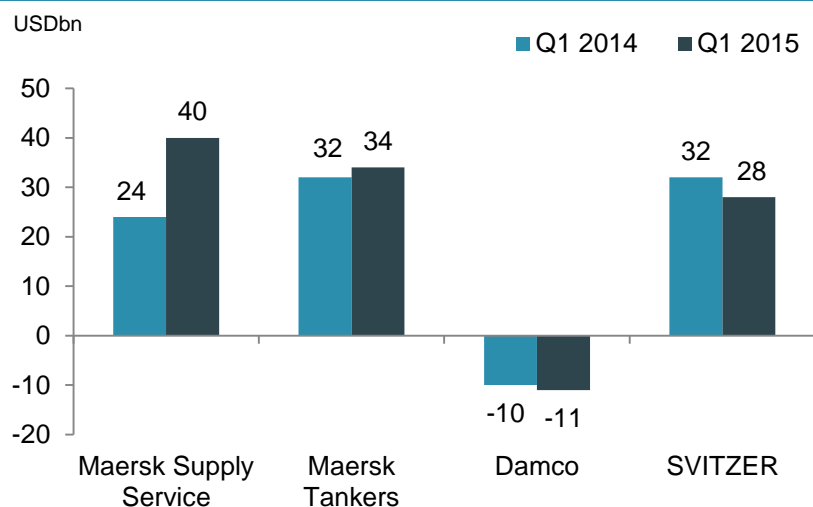
SVITZER

- SVITZER is a global market leader within towage, salvage and emergency response

APM Shipping Services

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	1,319	1,479	-11%	5,926
EBITDA	198	180	10%	641
Underlying profit	91	78	17%	185
Reported profit	94	75	25%	-230
Operating cash flow	160	101	58%	590
ROIC (%)	8.1	5.2	2.9pp	-4.2

Underlying profit by activity*



* Continuing business excluding net impact from divestments and impairments

Highlights Q1 2015

APM Shipping Services reported an underlying profit of USD 91m (USD 78m) and ROIC of 8.1% (5.2%)

Maersk Supply Service

Initiated reviews of earnings potentials and cost drivers to accommodate the changed market conditions

Maersk Tankers

Positively impacted by improved rates across all the product segments

Damco

Double-digit percentage decline in airfreight volumes. Margins in all three segments were under pressure in Q1 2015

SVITZER

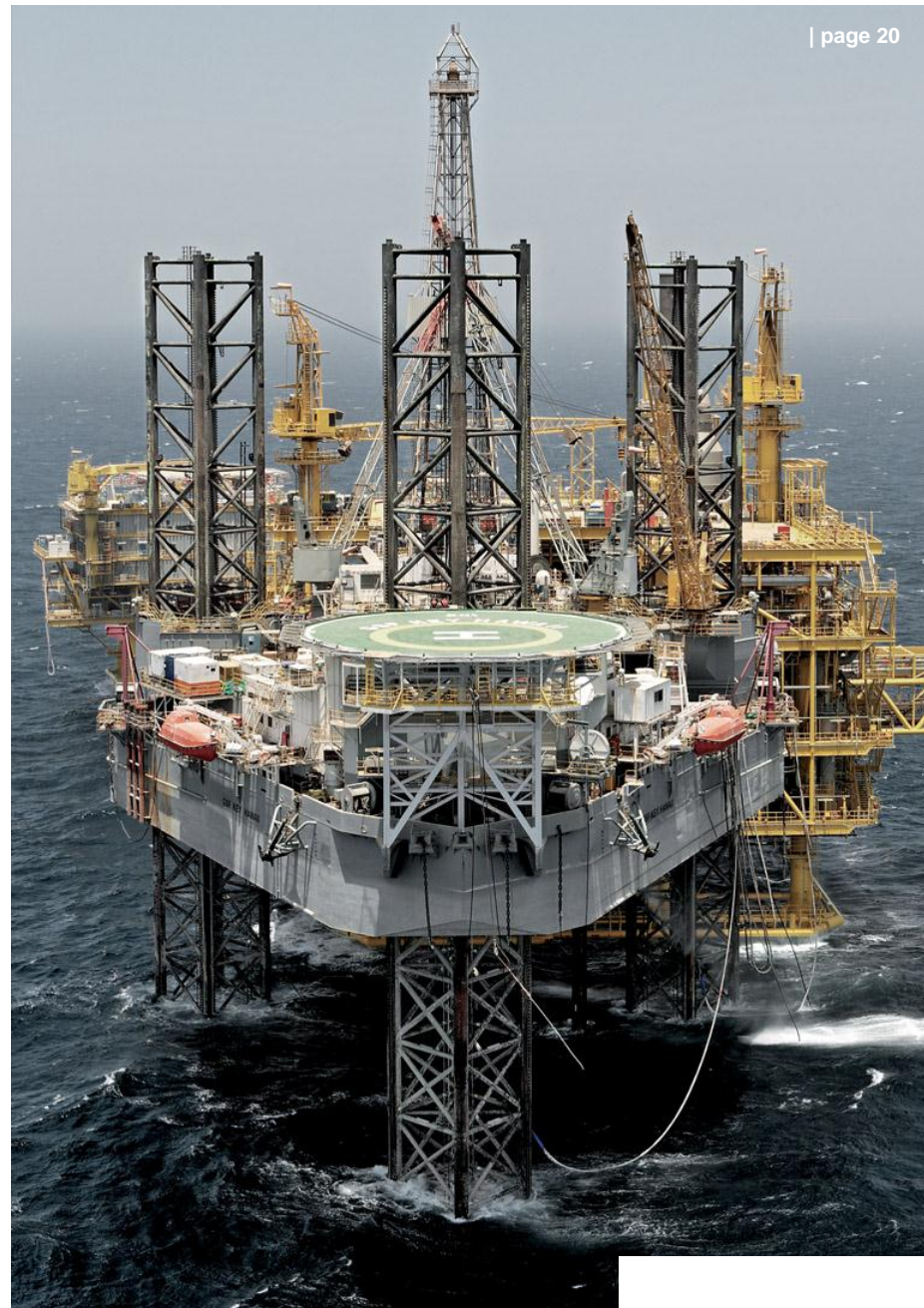
Lower salvage activity and stronger USD had a negative impact on result

2015 outlook:

APM Shipping Services continues to expect the underlying result for 2015 to be above the 2014 result (USD 185m).

Agenda

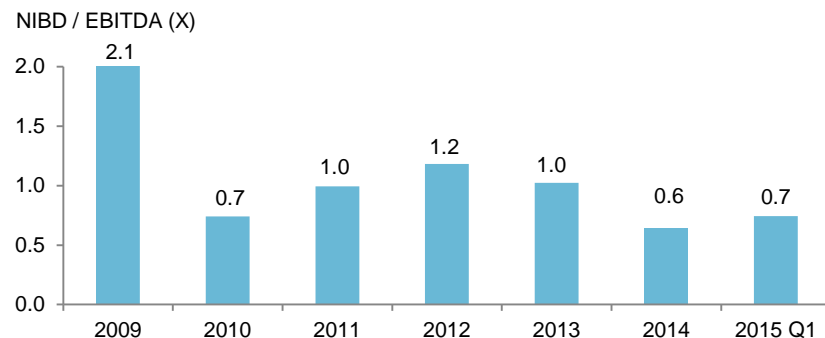
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A strong financial framework

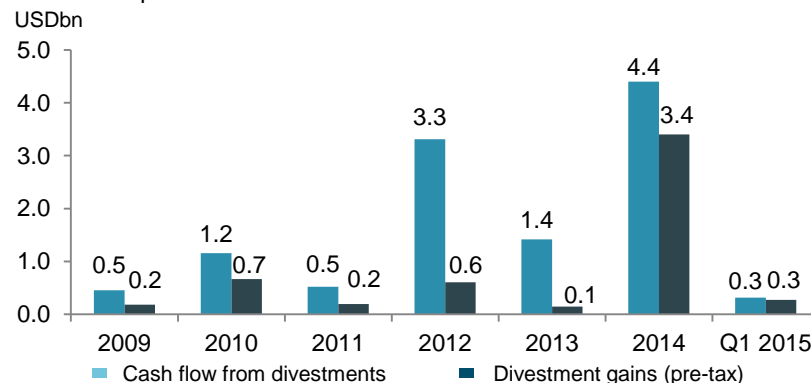
Well capitalised position

Moderate levels of leverage illustrative of conservative capital structure



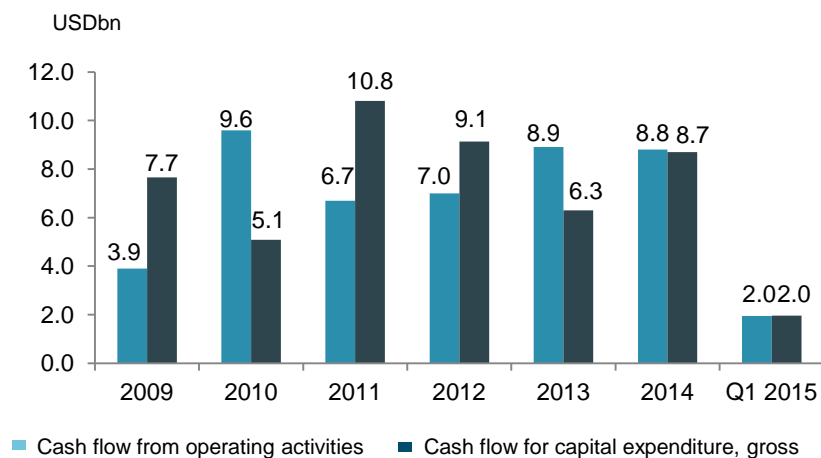
Active portfolio management

Cash flow from divestments has been USD 11.6bn with divestment gains of USD 5.5bn pre-tax 2009 to Q1 2015



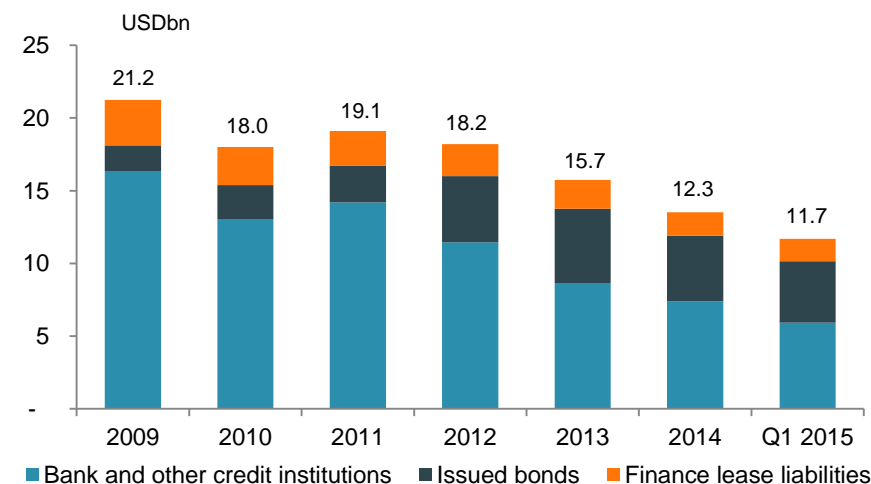
Investment in growth

Growth ambitions will result in significant investments funded primarily from own cash flow



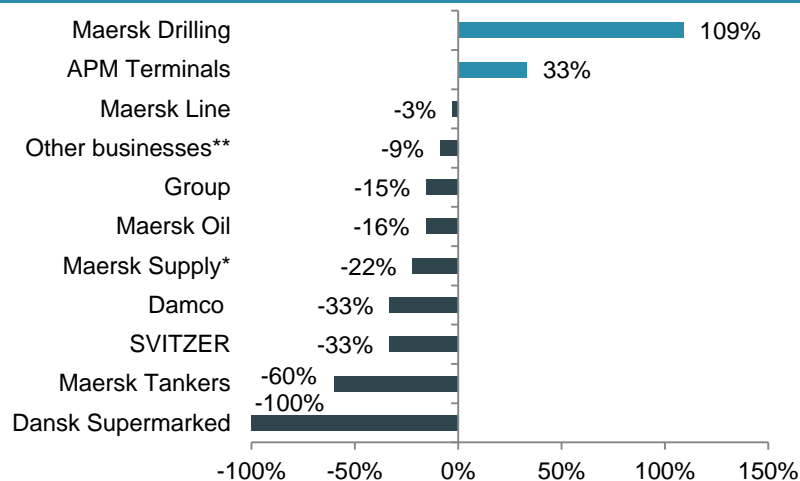
Proven ability to reduce gross debt¹

USD ~9bn reduction since 2009



Capital allocation in line with strategy

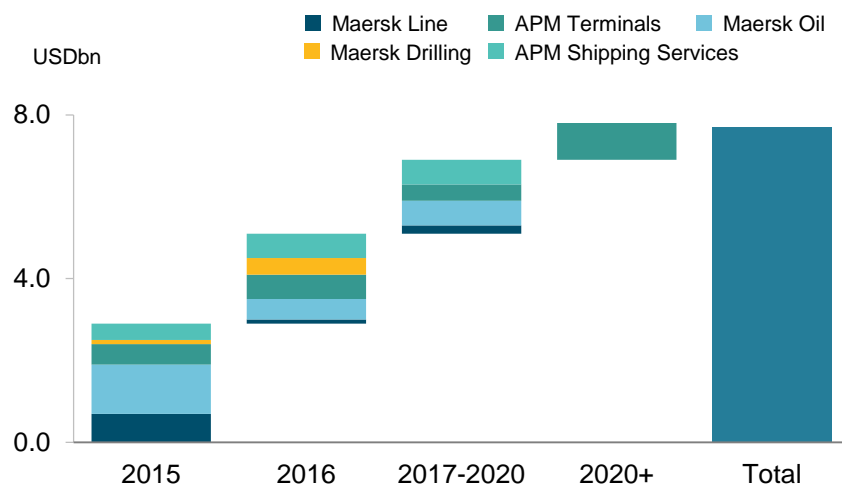
Development in invested capital since H1 2012



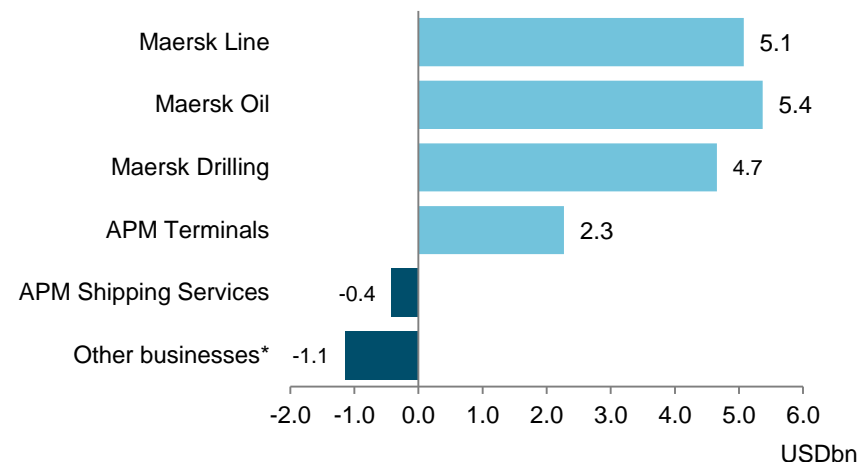
*ESVAGT moved from Maersk Supply Service to Other businesses

**Includes receivables from the sale of Danske Bank shares

Capital commitments Q1 2015



Net capital expenditure since H1 2012



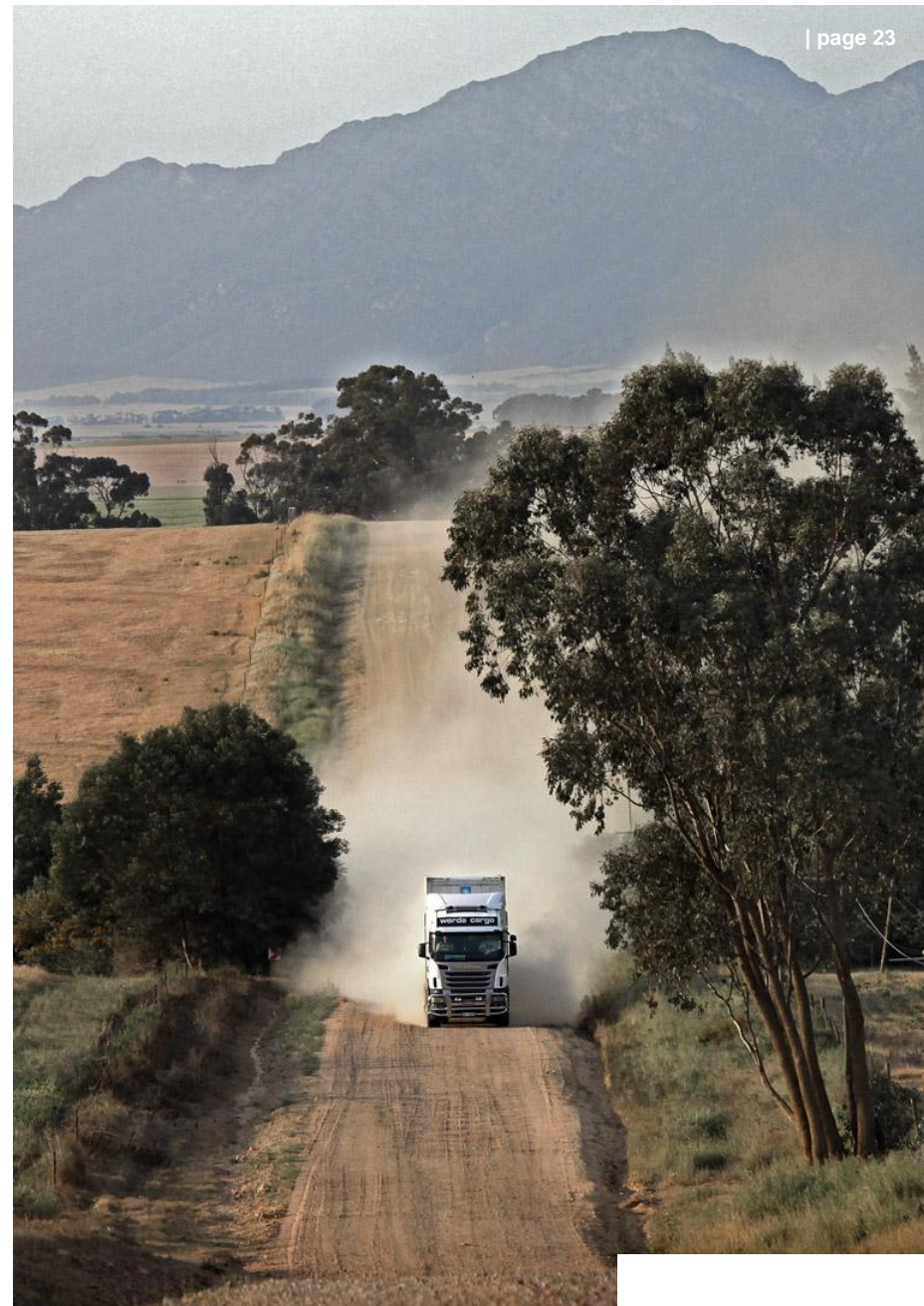
* Excludes Dansk Supermarked Group

Portfolio strategy towards 2017

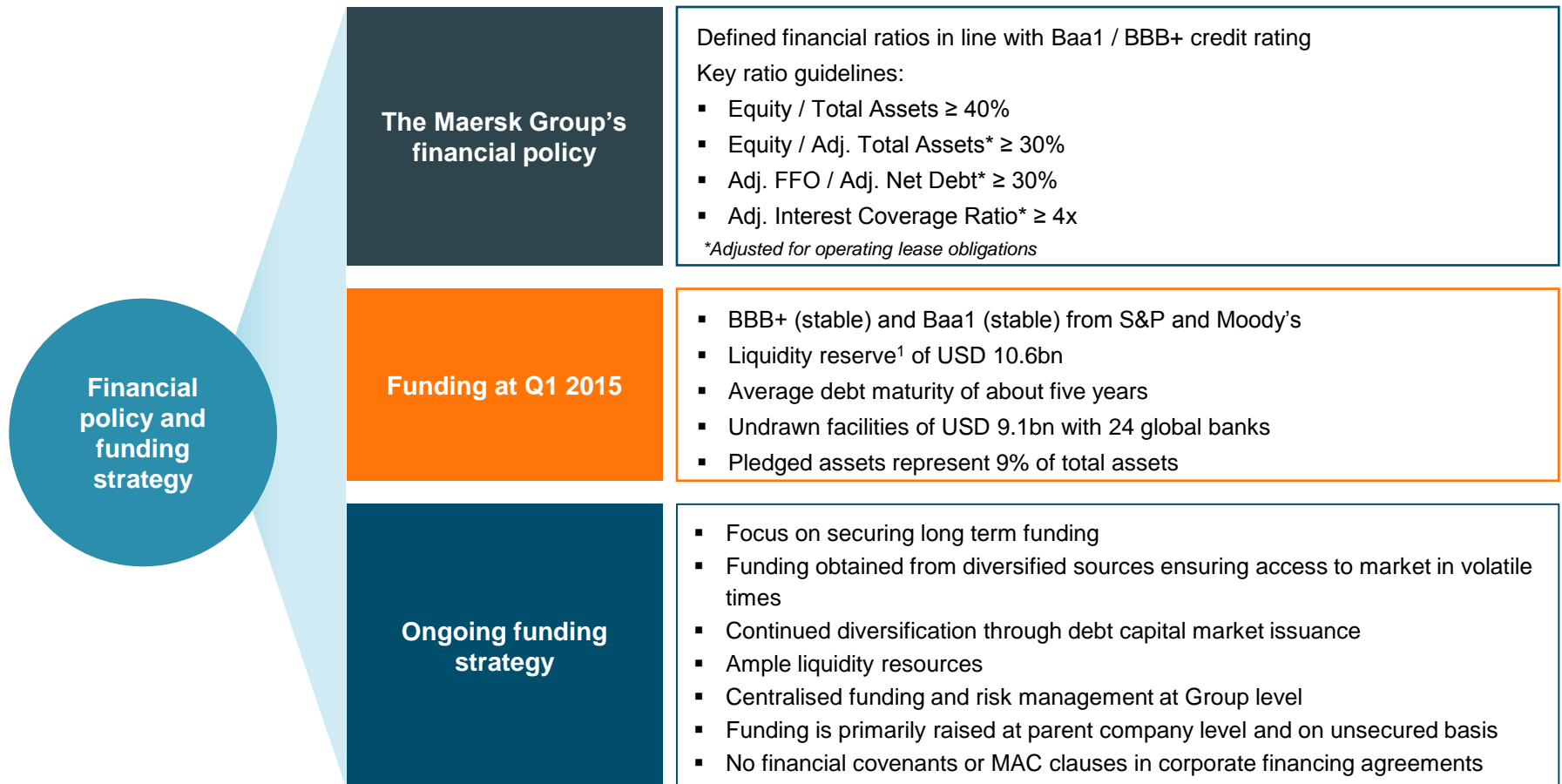
- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling – 89% as at Q1 2015
- The invested capital dropped by 15% since Q2 2012, adversely impacted by the sale of Dansk Supermarked Group, the USD 3.0bn impairments, of which USD 1.7bn related to Brazilian oil assets, and the sale of the shares in Danske Bank
- 80% of all outstanding capital commitments are dedicated to growth in Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling

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- 2 Business segments
- 3 Financial review and strategy
- 4 **Funding strategy**



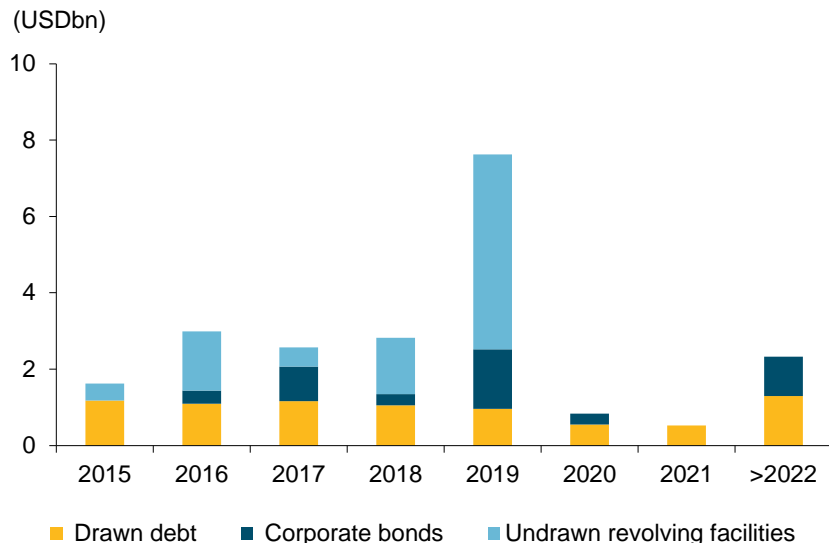
Financial policy and funding strategy



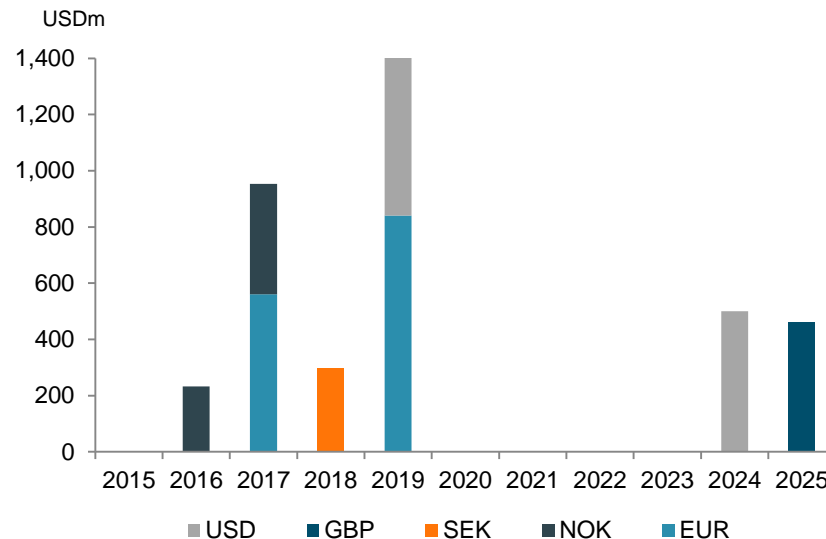
¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

Conservative long term funding position Q1 2015

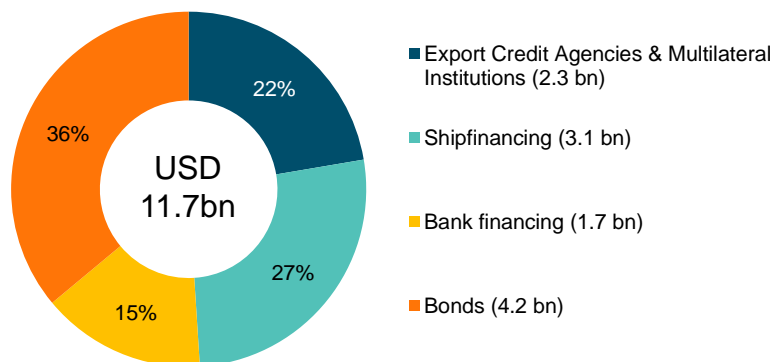
Loan profile for the Group



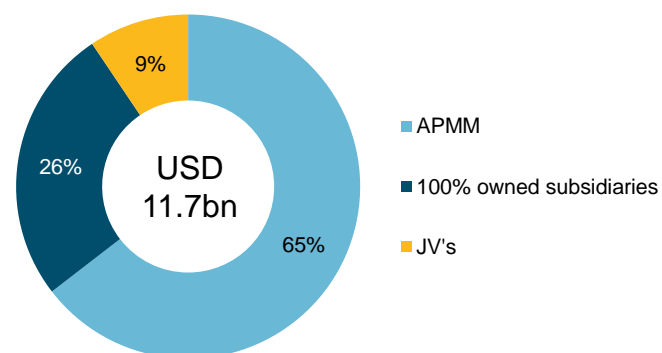
Debt capital markets maturities



Funding sources (drawn debt)

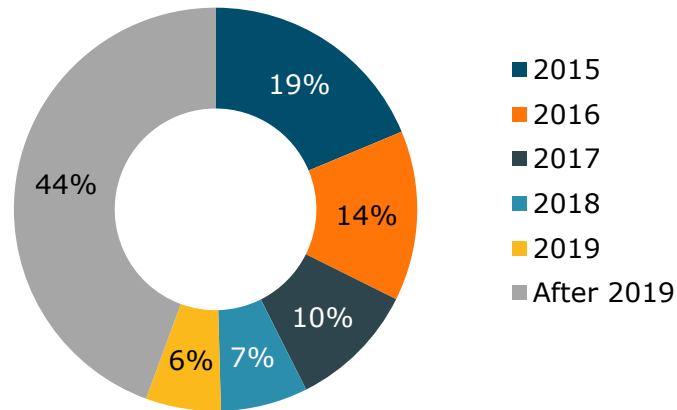


Borrower structure (drawn debt)

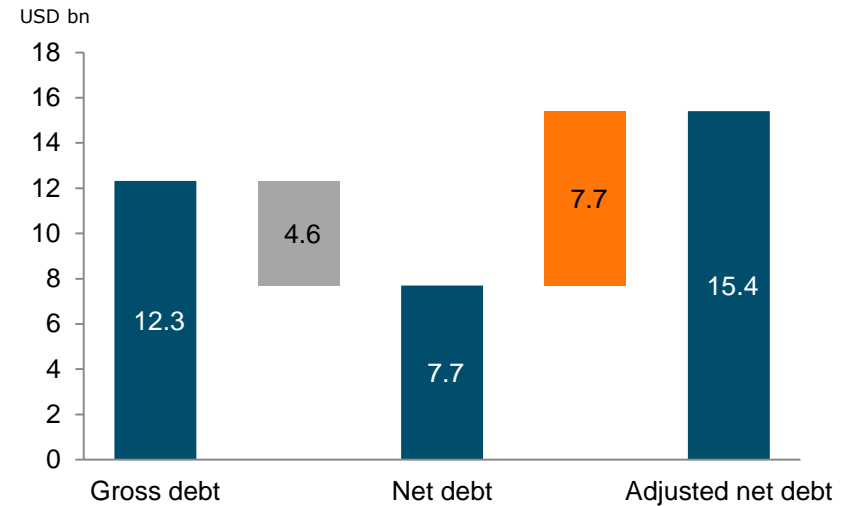


Operating lease obligations end-2014

Operating lease tenor split



Adjusted net debt



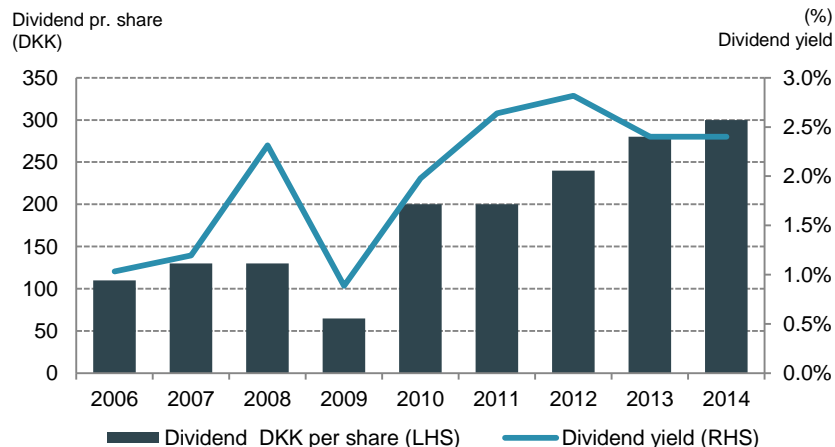
USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2015	1,238	177	268	166	139	1,988
2016	840	152	256	117	84	1,449
2017	574	94	256	100	64	1,088
2018	361	4	236	91	50	742
2019	311	4	234	54	37	640
After 2019	217	41	4,041	280	137	4,716
Total	3,541	472	5,291	808	511	10,623
Net present value	3,157	422	3,065	644	422	7,710

Ownership and dividend policy

Summary

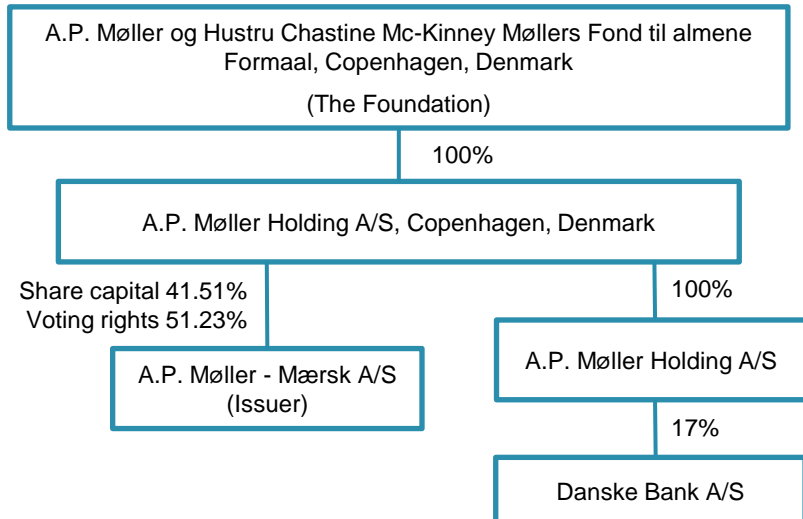
- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
 - A shares with voting rights. Each A share entitles the holder to two votes
 - B shares without voting rights
- The Foundation was established in 1953 and is a charitable foundation
- Historically conservative dividend policy: to increase the nominal dividend per share over time, supported by underlying earnings growth
- 18.4% ownership in Danske bank divested in Q1 2015. A.P. Møller Holding A/S bought 17%, other shareholders bought 1.4% and the Group retained 1.6% ownership in Danske Bank

Dividend history*



* Adjusted for bonus shares issue

The Foundation



Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

The Maersk Group – summary

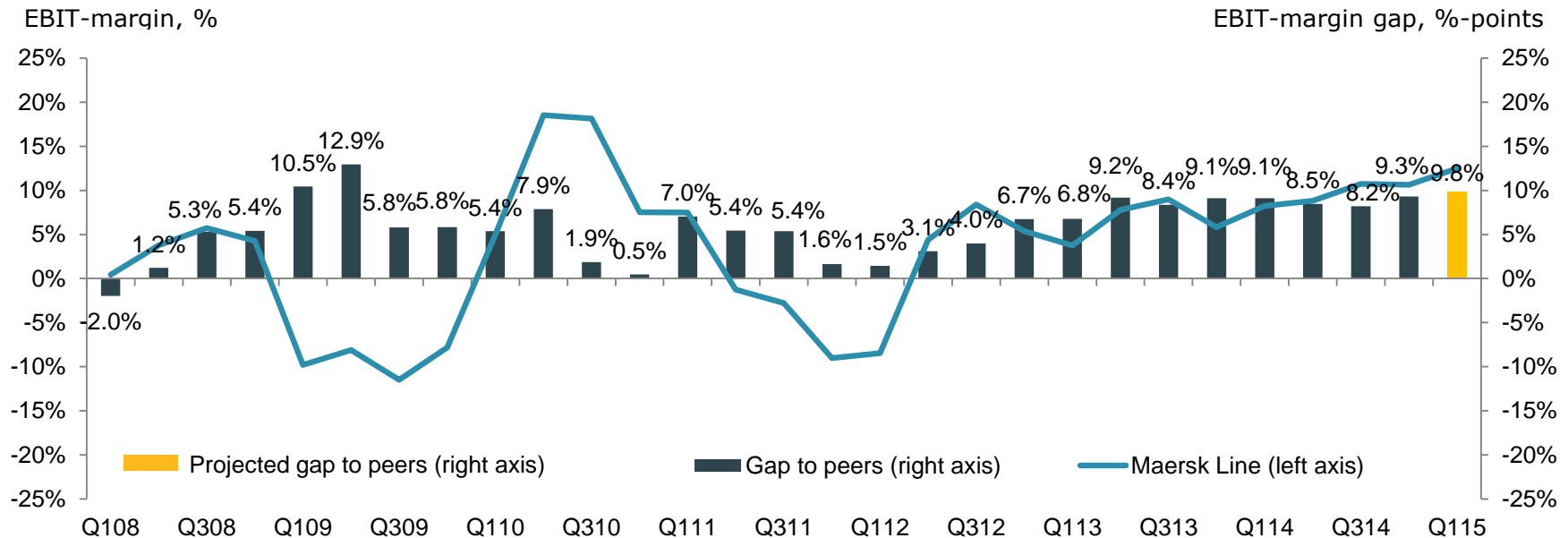
Summary	
Business portfolio	<ul style="list-style-type: none"> ▪ Balanced business portfolio diversification across industries and geographies ▪ Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> ▪ World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
Risk profile	<ul style="list-style-type: none"> ▪ Reduced overall business risk, due to <ul style="list-style-type: none"> • Business and geographic diversification • Low correlation between core businesses • Strong cash flow generation ▪ Stable ownership structure allowing long-term stability
Financial policy	<ul style="list-style-type: none"> ▪ Prudent financial policies in place ▪ Conservative dividend policy ▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	<ul style="list-style-type: none"> ▪ Moody's: Baa1 (stable) ▪ S&P: BBB+ (stable)



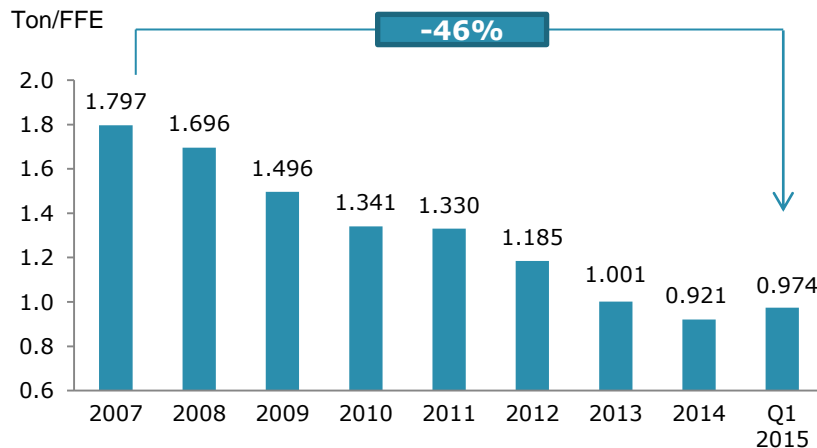
Appendix

Maersk Line gap to peers and cost reductions Q1 2015

Objective of +5%-points EBIT margin gap towards peers has been maintained since Q3 2012¹



Bunker consumption per FFE²



Comments

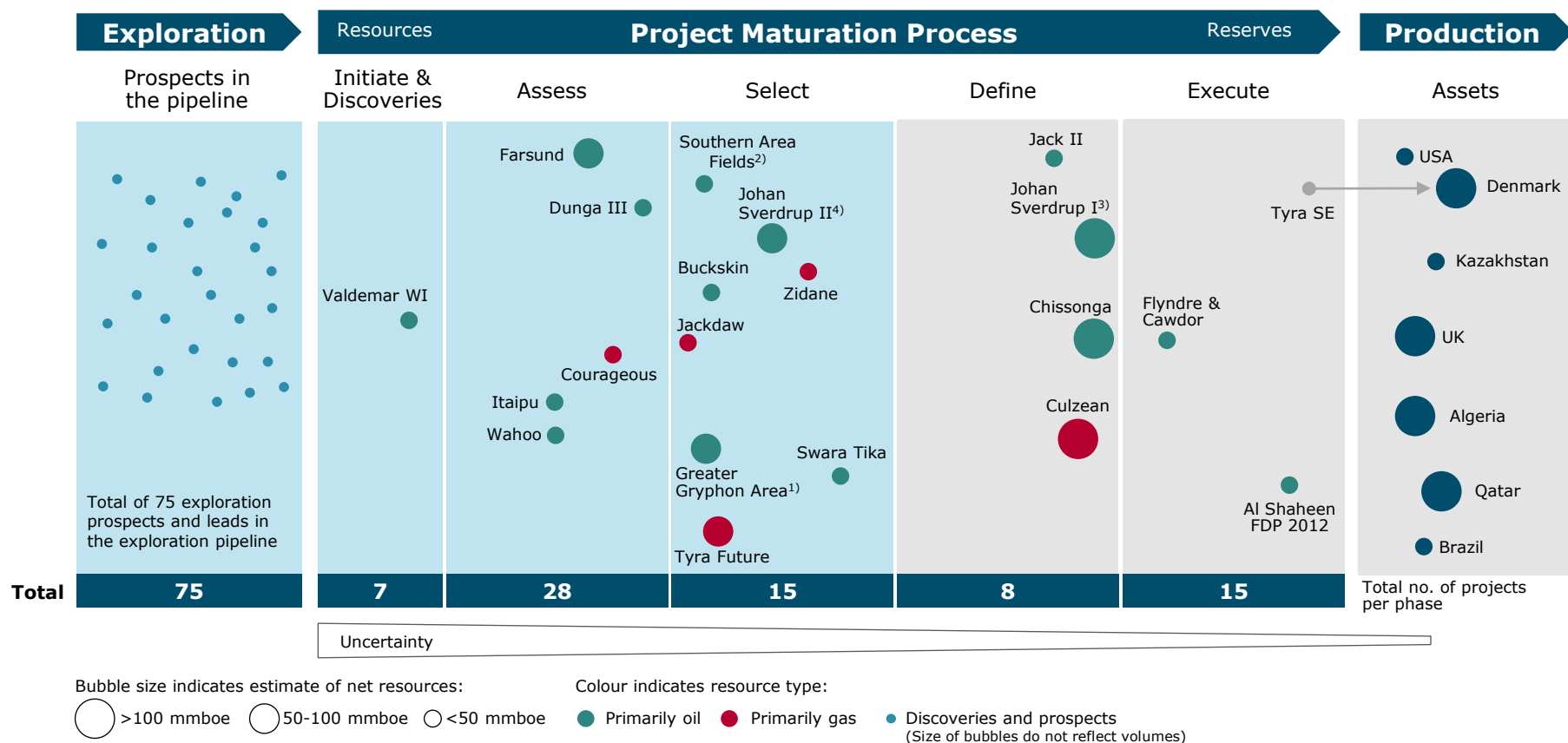
- Total cost declined by 7.7% (USD 453m)³ against a volume decrease of 1.6% in Q1 2015
- Total bunker cost reduced by 38% attributable to a 38% decline in bunker prices. Bunker consumption per FFE increased by 1.8% as a result of lower utilization
- Bunker prices declined by 30% since Q4 2014 to 358 USD/ton. Maersk Line sees a delay factor of around 6-8 weeks from time of purchase to time of expense

¹ Assumptions: see Presentation Q1 2015 appendix

² Does not account for changes in short/ long-haul volume mix

³ Excluding gain/loss, restructuring, share of profit/loss from associated companies and incl. VSA income

Maersk Oil's portfolio Q1 2015



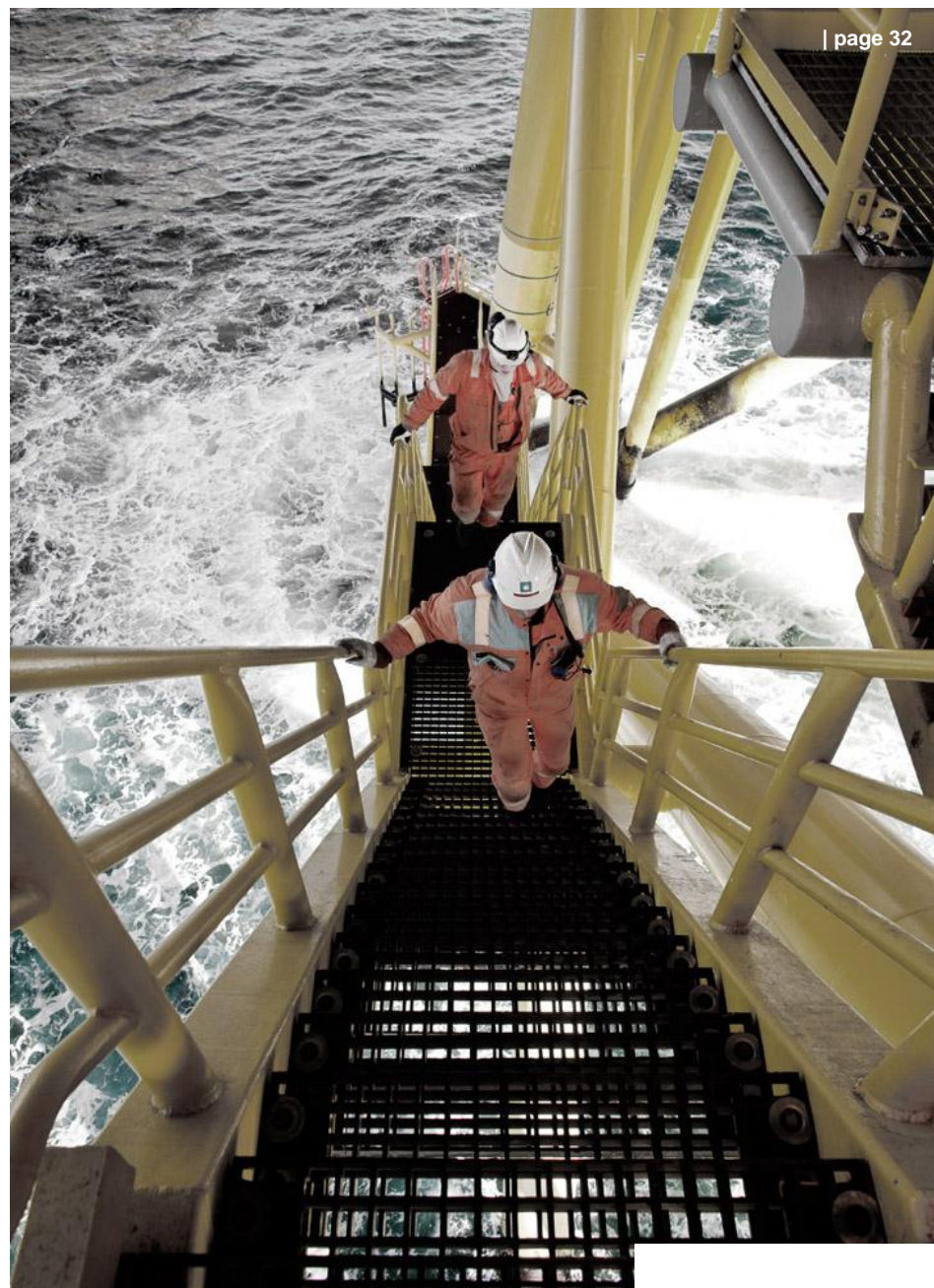
- 1) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area (UK)
- 2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark)
- 3) The Plan for Johan Sverdrup (Norway) Development and Operation (PDO) was submitted in Q1 2015 for authority approval
- 4) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022

Maersk Oil's reserves and resources

(million boe)	End 2012	End 2013	End 2014
Proved reserves (1P)	410	392	327
Probable reserves (2P _{incremental})	209	207	183
Proved and Probable reserves (2P)	619	599	510
Contingent resources (2C)	740	874	801
Reserves & resources (2P + 2C)	1,359	1,473	1,311

2014 Highlights

- 1P reserves replacement ratio decreased to 30% with 92 million barrels production in 2014 (RRR 2013: 79%)
- Significant additions from major projects, Johan Sverdrup and Culzean, being sanctioned are expected in 2015
- 2P + 2C reserves and resources decreased 11% due to production and removal, revision or reclassification of projects
- Post-2017 Qatar reserves and resources not included



Consolidated financial information

Income statement (USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	10,547	11,736	-10%	47,569
EBITDA	2,570	3,017	-15%	11,919
Depreciation, etc.	1,101	937	18%	7,008
Gain on sale of non-current assets, etc. net	275	23	1100%	600
EBIT	1,823	2,237	-19%	5,917
Financial costs, net	-71	-154	-54%	-606
Profit before tax	1,752	2,083	-16%	5,311
Tax	180	953	-81%	2,972
Profit for the period – continuing operations	1,572	1,130	39%	2,339
Profit for the period – discontinuing operations	-	77	NA	2,856
Profit for the period	1,572	1,207	30%	5,195
Key figures (USD million)	Q1 2015	Q1 2014	Change	FY 2014
Cash Flow from operating activities ¹	1,950	1,874	4.1%	8,761
Cash Flow used for capital expenditure ¹	-1,643	-1,848	-11%	-6,173
Net interest-bearing debt	7,630	9,309	-18%	7,698
Earnings per share (USD)	72	53	36%	230
ROIC (%)	13.8	10.0	3.8pp	11.0
Dividend per share (DKK)				300
Extraordinary dividend per share (DKK)				1,671

¹Figures for 2014 relate only to continuing operations

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of APMM

Years with APMM: 8 (2005-07 APMM Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 27

Education: M.Sc. Geology



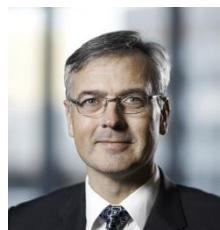
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 32

Education: APM
Shipping, MBA (IMD),
HD-A (CBS)



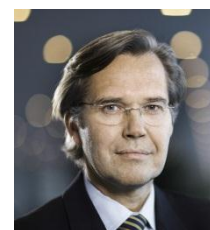
Maersk Drilling

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 34

Education: APM shipping,
MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 5

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 23

Education: M.Sc. Finance
and Economics