



A.P. Møller - Mærsk A/S intends to make a conditional public offer for the entire share capital in Royal P&O Nedlloyd NV

A.P. Møller - Mærsk A/S intends to make a conditional public offer for the entire share capital of Royal P&O Nedlloyd NV A.P. Møller - Mærsk A/S and the management of Royal P&O Nedlloyd NV have reached agreement on the terms for a conditional public offer for the entire ordinary share capital in Royal P&O Nedlloyd NV, which offer A.P. Møller - Mærsk A/S expects to submit in June 2005. The intended offer will be EUR 57 per share after payment of dividend of EUR 1 per share to the shareholders of Royal P&O Nedlloyd NV on 13 May 2005. The price of EUR 57 per share corresponds to a purchase price for the entire share capital of approx. EUR 2.3 billion. The Board of Directors of Royal P&O Nedlloyd NV recommends the intended offer. Submission of the offer will amongst other depend on the outcome of a limited due diligence. Acceptance by holders of at least 70% of the share capital of Royal P&O Nedlloyd NV will be a necessary prerequisite for a subsequent takeover as will approval by the competition authorities. Royal P&O Nedlloyd NV operates the world's 3rd to 4th largest container shipping business and is quoted on the stock exchange in the Netherlands. The company will simultaneously publish an announcement on Euronext in Amsterdam which is enclosed for information. Taking over the shares in Royal P&O Nedlloyd NV will create a unique opportunity for further development of the global container business of the two companies to the benefit of customers, employees as well as shareholders. The effects on the current and ensuing accounting years can only be assessed later as the offer and the time of the takeover are not yet final. Contact persons: Shipowner Knud E. Stubbjær, tel. + 45 33 63 47 57 and Executive Vice President and CFO Eivind Kolding, tel. + 45 33 63 36 80. Copenhagen, 11 May 2005

Encl.: Announcement from P&O Nedlloyd NV Page 1 of 8 Announcement - A.P. Møller - Mærsk A/S intends to make a conditional public offer for the entire share capital in Royal P&O Nedlloyd NV - A.P. Møller - Mærsk A/S

This is a joint press release of A.P. MØLLER - MÆRSK A/S and KONINKLIJKE P&O NEDLLOYD N.V.. Not for release, publication or distribution, in whole or in part, in or into the United States, Canada, Australia and Japan. This announcement and related materials do not constitute an offer for ordinary shares in P&O Nedlloyd, but are an announcement that the expectation is justified that agreement on an offer may be reached in due course as set out in this press release. Copenhagen and Rotterdam, May 11, 2005: A.P. MØLLER - MÆRSK A/S INTENDS TO MAKE A RECOMMENDED EX-DIVIDEND CASH OFFER OF 57.00 PER ORDINARY SHARE IN KONINKLIJKE P&O NEDLLOYD N.V. VALUING P&O NEDLLOYD'S OUTSTANDING CAPITAL AT 2.3 BILLION. Key Highlights A.P. Møller Mærsk A/S intends to make a recommended ex-dividend cash offer of 57.00 per ordinary share for Koninklijke P&O Nedlloyd N.V. The Offer price represents a 40.6% premium to P&O Nedlloyd's pro forma exdividend closing share price of May 9, 2005 the date prior to the confirmation that parties were in discussions The Koninklijke P&O Nedlloyd N.V. Board of Directors supports the intended offer.

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Koninklijke P&O Nedlloyd N.V. ("P&O Nedlloyd" or the "Company") and A.P. Møller Mærsk A/S ("Maersk"), jointly announce that the expectation is justified that agreement can be reached in connection with a public offer by Maersk for all outstanding ordinary shares of P&O Nedlloyd at an ex -dividend offer price of 57.00 (the "Offer Price") per ordinary share (the "Offer"). The Board of Directors of P&O Nedlloyd will recommend that shareholders accept the intended Offer. P&O Nedlloyd shareholders will be entitled to receive the dividend of 1.00 per share with respect to the financial year 2004 that is expected to be declared payable following P&O Nedlloyd's annual general meeting on May 12, 2005. P&O Nedlloyd and Maersk expect to reach definitive agreement on the intended Offer over the next weeks, subject inter alia to confirmatory due diligence, merger clearance filings (including with the European Commission) and other customary preparations, including information procedures with the relevant unions and finalisation of the offer document. The intended Offer will be made after a definitive agreement has been reached between P&O Nedlloyd and Maersk. It is currently expected that the Offer can be made and that consequently an offer memorandum will be published within June 2005. Commenting on the proposed Offer, Knud E. Stubbjær CEO of Maersk Sealand and Partner of A.P. Møller, said: "A combination of P&O Nedlloyd and the Maersk container business will create new and exciting opportunities in global commerce. World trade is expanding and efficient supply chain management is becoming even more important for businesses. By drawing upon the best skills and experience from both organizations, we will be able to offer an even greater proposition to our customers worldwide. In addition, a combined entity will create an enhanced, more diverse and successful business." Commenting on the proposed Offer, Andrew Land, Chairman of P&O Nedlloyd said:

"In this fragmented industry we believe these two highly complementary businesses will achieve far more together than apart. Their combined scale and know-how will create the world's leading container shipping line and logistics provider. In addition, this proposed offer represents a significant premium to our share price. I sincerely believe this proposal is in the best interest of both our shareholders and our employees." Commenting on the proposed Offer, Philip Green, Chief Executive Officer of P&O Nedlloyd said: "The cash offer from Maersk represents full and fair value for P&O Nedlloyd shareholders and accordingly, the board of P&O Nedlloyd has no hesitation in recommending the offer to them. At the same time, we believe the combination of our two businesses will ensure that both customers and employees will enjoy the benefits of a substantially enhanced business." Offer Highlights The intended Offer will be a cash offer for all the issued and outstanding ordinary shares of P&O Nedlloyd. Based on the intended Offer Price of 57.00 per ordinary share, P&O Nedlloyd's outstanding capital is valued at approximately 2.3 billion. The intended Offer Price is ex-dividend and will therefore not be adjusted for the 1.00 final dividend per ordinary share for 2004 that will be distributed by P&O Nedlloyd to P&O Nedlloyd shareholders on record on May 13, 2005. No further dividends are expected to be declared prior to completion of the Offer. The Offer Price of 57.00 per ordinary share represents compelling value to P&O Nedlloyd shareholders and a: 40.6% premium over the pro forma ex-dividend closing share price of 40.53 (i.e. 41.53 closing price minus 1.00) at May 9, 2005 the date prior to the confirmation that parties were in discussions; 37.5% premium over the average pro forma ex-dividend closing share price of 41.46 for the last 3 months; 67.4% premium over the average pro forma ex-dividend closing share price of 34.04 for the last 12 months

Maersk has readily available funds to complete the Offer. Background to the Offer Maersk and P&O Nedlloyd have discussed the Parties' joint business strategy upon successful completion of the Offer. Maersk respects the long history and successful business strategy of the Company and wishes to ensure the continued benefit thereof in the interest of the combined business. The intended Offer will have a number of advantages for P&O Nedlloyd, Maersk, its shareholders, employees, customers and other stakeholders: Maersk and P&O Nedlloyd are of the firm opinion that the Company's business and Maersk's business are highly complementary providing the growth and platform necessary for the combined business to remain competitive in the highly demanding point to point container shipping industry, making more effective use of the merging parties' network. The combined business will benefit from each of the parties vast know how and experience and excellence in service delivery to its customers. The parties intend to make the integration as smooth as possible. Therefore senior management from both P&O Nedlloyd and Maersk will be assigned to supervise the integration of the overall container business of the joint activities. Page 3 of 8 Announcement - A.P. Møller - Mærsk A/S intends to make a conditional public offer for the entire share capital in Royal P&O Nedlloyd NV - A.P. Møller - Mærsk A/S

By combining their experience in service delivery and making more effective use of their networks, Maersk and P&O Nedlloyd are convinced that the combined business will offer customers a significantly enhanced level of service and diversity. Based on the current projections, Maersk anticipates that this transaction over time will imply a reduction of about 1,500 full time positions worldwide equal to 5% of the combined workforce. To the extent feasible reductions will be achieved through natural attrition.

Future of P&O Nedlloyd The joint business will have its corporate headquarters in Copenhagen, Denmark. Maersk intends to maintain a strong presence both in the Netherlands and in the UK. The intended Offer as such is not expected to have significant negative consequences on the employment situation of the combined business. The Board of Directors of P&O Nedlloyd intends to step down following completion of the Offer and a new Board of Directors will be appointed as of completion of the Offer. If the intended Offer is declared unconditional, it is intended that P&O Nedlloyd's listing on the Eurolist of Euronext Amsterdam N.V. ("Euronext Amsterdam") will be terminated as soon as possible. Furthermore, subject to the necessary threshold being reached, Maersk expects to initiate the statutory procedure contemplated by the Dutch Civil Code in order to acquire all shares held by minority shareholders or take such other steps to terminate the listing and/or acquire shares not being tendered, including effecting a legal merger (juridische fusie). Conditions precedent to declaring the intended Offer unconditional A condition precedent to declaring the intended Offer unconditional will be that at least 70% of the issued and outstanding share capital of P&O Nedlloyd has been tendered under the Offer. Other customary conditions for this kind of transaction will apply, such as regulatory clearances. Further Process P&O Nedlloyd and Maersk expect to reach full agreement on the intended Offer over the next weeks. The offer memorandum containing the terms and conditions of the Offer is currently expected to be published in June 2005, and the P&O Nedlloyd Board of Directors will thereafter discuss the Offer in an extraordinary general meeting of shareholders. The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten), Euronext Amsterdam and the Social Economic Council (Sociaal Economische Raad), and the relevant anti-trust authorities have been or will be informed of the intended Offer. The relevant trade unions have been duly notified. Indicative Timetable June 2005: Publication Offer Memorandum and launch of acceptance period July 2005: Extraordinary General Meeting of Shareholders of P&O Nedlloyd July/August 2005: Earliest closing of acceptance period

JP Morgan acts as financial advisor to P&O Nedlloyd. Goldman Sachs International acts as financial advisor to Maersk.

Linklaters and NautaDutilh act as legal advisors to P&O Nedlloyd. Clifford Chance acts as legal advisor to Maersk. This announcement is a public announcement as meant within section 9b paragraph 2 sub a of the Dutch Securities Markets Supervision Decree (Besluit toezicht effectenverkeer 1995).

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Profile of P&O Nedlloyd P&O Nedlloyd is one of the world's pre-eminent providers of container shipping services. To support this core business, it also offers a range of value-added logistics services, from relatively simple freight management to sophisticated supply chain management. The company is listed on the Eurolist of Euronext Amsterdam. P&O Nedlloyd is the fourth largest provider of container shipping services in the world by fleet capacity, and operates a modern fleet of 156 container ships with a total nominal capacity of 428,000 teu. P&O Nedlloyd's ships call at 217 ports in 99 countries. P&O Nedlloyd Container division key financials Summary results for P&O Nedlloyd Container division are as follows: (US\$m) Turnover Container shipping Logistics and other Total Operating profit Container shipping Logistics and other Total Interest and other Profit before tax Tax Profit after tax Minority interest Retained profit 2004 5,882 832 6,714

2003 4,817 693 5,510

Change % 22 20 22

388 13 401 (71) 330 (20) 310 (4) 306

96 (19) 77 (46) 31 (13) 18 (3) 15

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Summary volumes and freight rates are set out below: Underlying 1 Change (%) 13 4 11 (1) 17 4 8 11 10

Volume shipped ('000 teus) Asia / Europe North / South Total Europe Trans Atlantic Trans Pacific Other Total North America Asia Total

2004 1,321 402 1,723 464 614 171 1,249 1,078 4,050

2003 1,200 416 1,616 471 523 164 1,158 969 3,743

Reported Change (%) 10 (3) 7 (1) 17 4 8 11 8

P&O Nedlloyd Group key financials 2004 (\$m) Turnover Operating profit Profit before tax Profit after tax and minority interests Earnings per share - \$ Earnings per share 5,234 315 245 222 6.17 4.97 52 24 16 0.68 0.61

2003

P&O Nedlloyd's results consolidate 100% of the P&O Nedlloyd Container division from April 2004, and reflect its 50% shareholding prior to that date, together with the results of its 50% investment in Martinair. This, together with the significant turnaround in P&O Nedlloyd's trading performance in 2004, is the reason for the significant difference in the results between 2003 and 2004, as set out above. Group Financial Position and Capital Structure As at 31 December 2004, net debt was \$347 million, comprising finance lease creditors of \$1,154 million and cash of \$807 million. Shareholders equity was \$1,383.7 at the end of the period.

Underlying change percentages quoted refer to underlying growth, excluding the effect of discontinued trades from North Europe to the Eastern Mediterranean within Asia / Europe and to West Africa within North / South.

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Profile of the A.P. Moller - Maersk Group The A.P. Moller - Maersk Group, headquartered in Denmark, reached a total turnover of DKK 166.0bn (EUR 22.3bn) in 2004. The company is listed on the Copenhagen Stock Exchange and has a market cap of DKK 227bn (EUR 30.5bn) as per the close of May 9, 2005. About the Maersk Container Business Maersk Sealand is one of the largest liner shipping companies in the world, serving customers globally. More than 300 container vessels and 1 million containers ensure a reliable and comprehensive worldwide coverage. Maersk Sealand's feeder vessels, trucks and dedicated trains offer a unique and intricate network of door-to-door services. Maersk Logistics is a recognised leader in the international logistics market, providing customised solutions for integrated supply chain management, warehousing and distribution, and sea and airfreight transport. Maersk Logistics employs over 5,500 people in over 200 offices in more than 70 countries. APM Terminals is a leading and global commercial container terminal operator, with interest in more than 35 ports world wide and a total throughput of more than 20 million TEU. The core business is the operation and management of container terminals. APMT have both the resources and experience needed to meet customer demands. The company continues to upgrade and improve, expanding resources by actively seeking opportunities in port and terminal development. APM Terminals will continue to strive for excellence in terminal management while actively seeking new opportunities in port and terminal development. Maersk Sealand, Maersk Logistics, and APM Terminals are part of the A.P. Moller - Maersk Group, which has more than 60,000 employees in more than 125 countries around the world. Besides shipping and logistics, the A.P. Moller - Maersk Group is engaged in the exploration and production of oil and gas, shipbuilding, aviation, industry, and supermarkets.

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