Maersk Group strategy and performance

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Maersk Group

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalisation of around USD 44bn end Q1 2015

Facilitating global containerised trade
Maersk Line carries around 14% of all seaborne containers and, together with APM Terminals and Damco, provides infrastructure for global trade.

Supporting the global demand for energy
The Group is involved with production of oil and gas and other related activities including drilling, offshore, services, towage, and transportation of crude oil and products.

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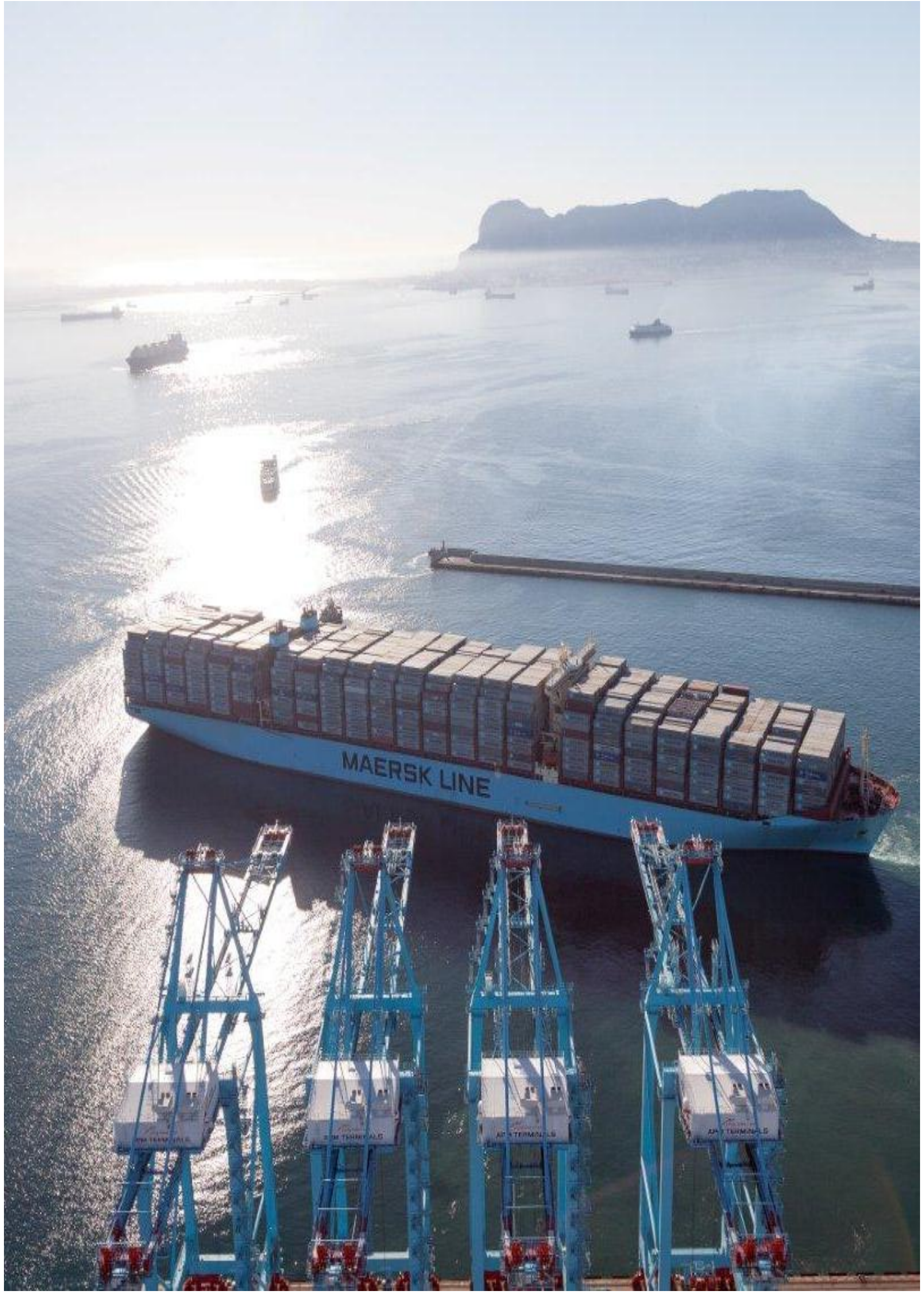

Ambitions

- **The Group** will create value through profitable growth and by creating winning businesses
- **The Group** seeks to improve the Return on Invested Capital by;
  - Focused and disciplined capex allocation
  - Portfolio optimization
  - Performance management
- **The Group** intends to share the value creation by grow dividends in nominal terms and have bought back shares

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The Maersk Group
Revenue, NOPAT and Invested capital split

	MAERSK LINE	MAERSK OIL	APM TERMINALS	MAERSK DRILLING	APM SHIPPING SERVICES
Revenue, FY2014 (%)	56%	18%	9%	4%	12%
NOPAT[1], FY2014 (%)	42%	20%	16%	9%	4%
INVESTED CAPITAL, FY2014 (%)	40%	11%	12%	15%	9%

Note 1: Excluding one-offs, unallocated, eliminations and discontinued operations
Residual explained by Other businesses

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Strategic focus on creating winning businesses

	Return BELOW WACC in FY 2014	Return ABOVE WACC in FY 2014
Industry Top quartile performance in FY 2014	MAERSK DRILLING MAERSK TANKERS BU outperform industry – but below WACC return	MAERSK OIL Excl. Brazilian impairment MAERSK SUPPLY SERVICE MAERSK LINE APM TERMINALS Lifting Global Trade BU outperform industry – and above WACC return
NOT Top quartile performance in FY 2014	DAMCO BU underperform industry and below WACC return	BU underperform industry – but above WACC return

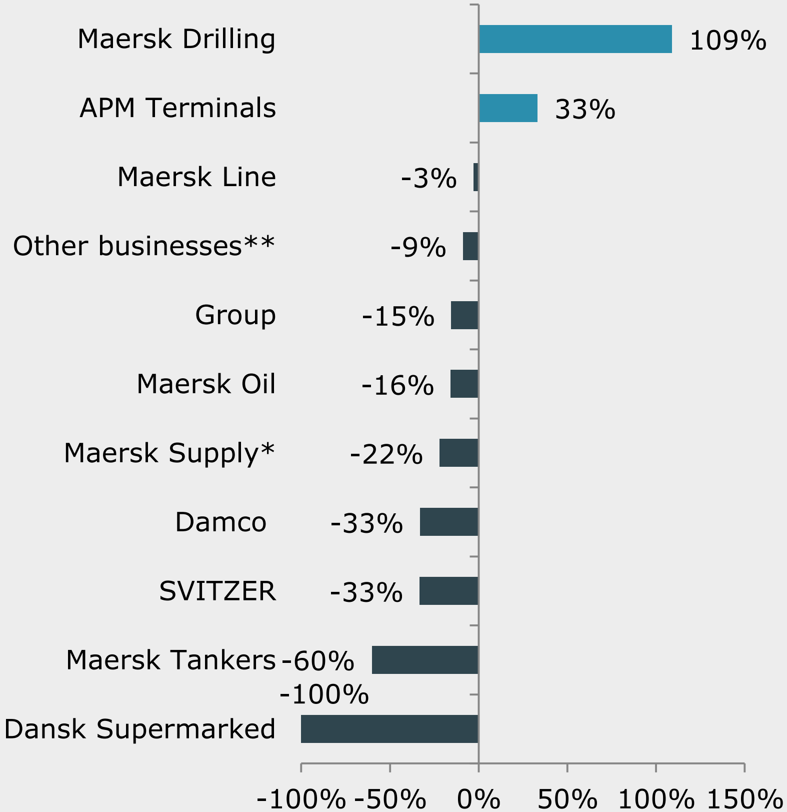
Source: Industry peer reports, Maersk Group financial reports, like-for-like with peer return calculation.
Note: Industry 'average' and 'top-quartile' returns are weighted after business unit invested capital
Relevant peer data for Svitzer not available due to industry consolidation

Continued focus on performance

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%
Maersk Supply Service	1,691	8.8%	5.7%	11.9%
Maersk Tankers	1,582	9.0%	4.9%	6.8%
Damco	296	-11.2%	-9.3%	-63.2%
SVITZER	1,066	11.0%	9.4%	-19.2%
Other Businesses	5,983	15.5%	6.4%	6.1%

*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

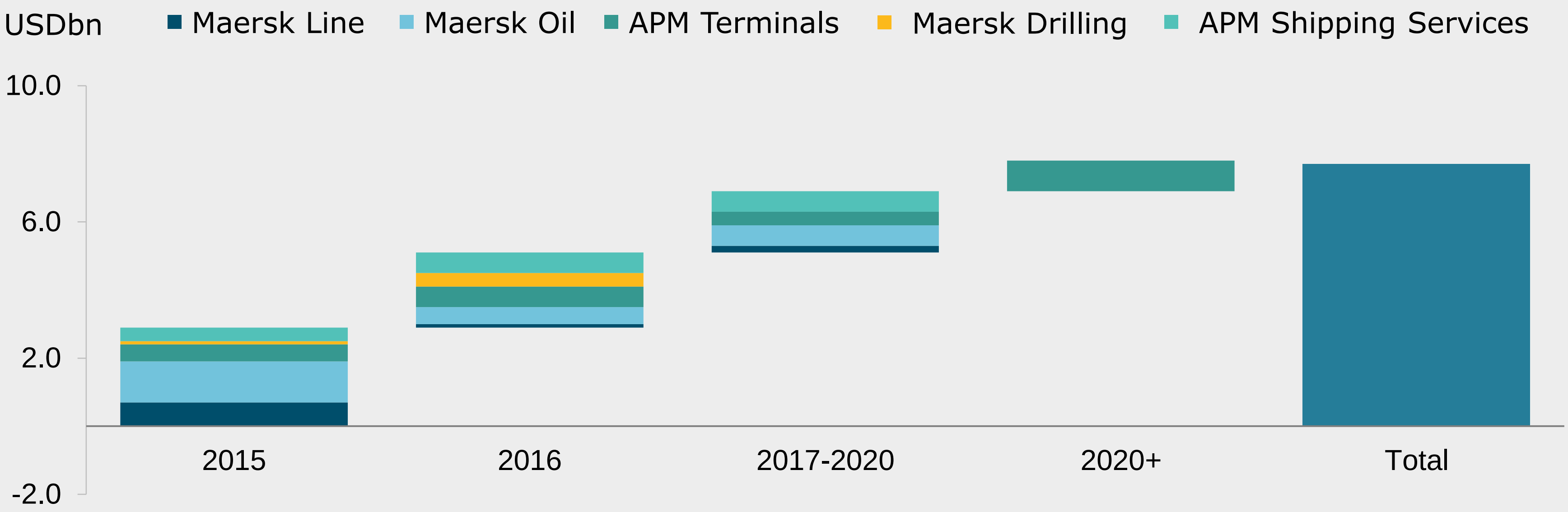
Development in invested capital since Q2 2012



*ESVAGT moved from Maersk Supply Service to Other businesses
**Includes receivables from the sale of Danske Bank shares

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

Capital commitments



67% of all outstanding capital commitments in Q1 2015 are dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

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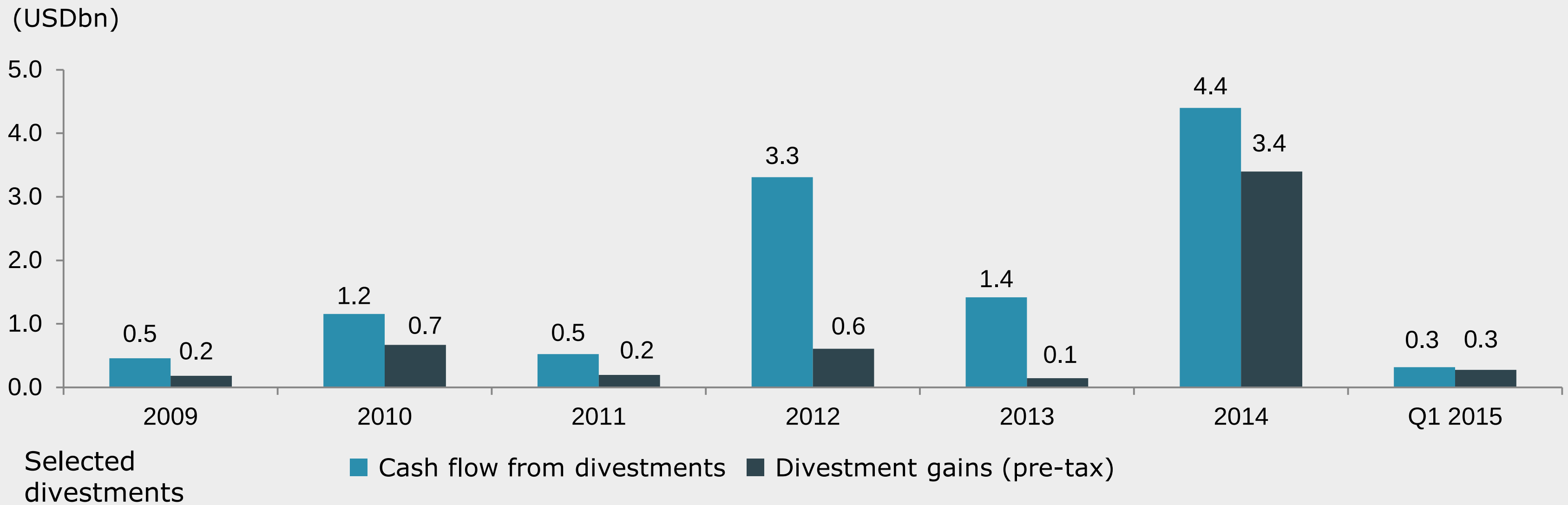
Active portfolio management

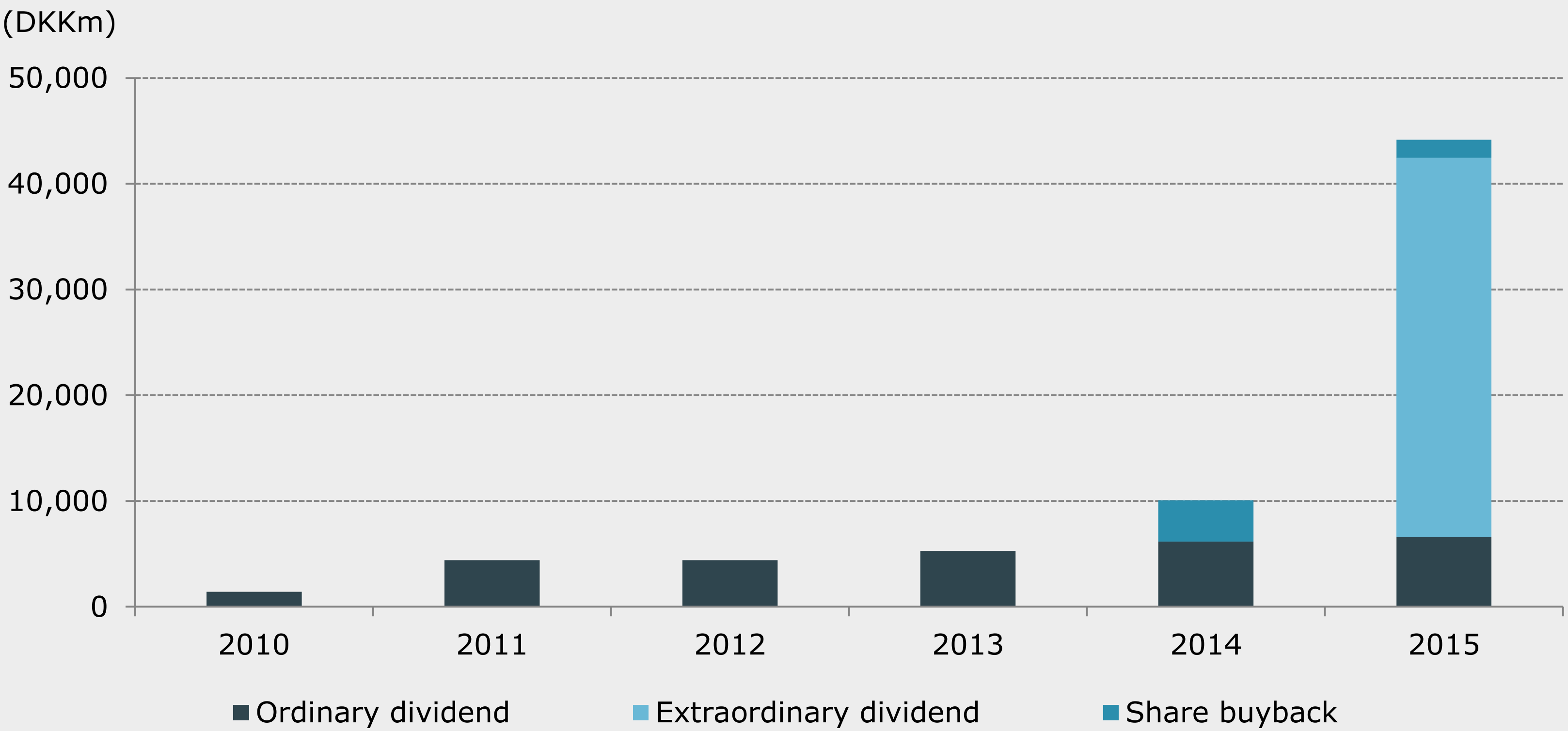
Cash flow from divestments has been USD 11.6bn with divestment gains of USD 5.5bn pre-tax since 2009



Selected divestments

Rosti Loksa	Sigma Baltia	Netto, UK FPSO Ngujima-Yin	Maersk LNG FPSO Peregrino US Chassis Dania Trucking	DFDS stake US BTT ERS Railways VLGC's Handygas FPSO Curlew	Dansk Supermarked majority share 15 Owned VLCCs APM Terminals Virginia	Danske Bank stake

Share value creation



The Group intends to share the value creation by grow dividends in nominal terms and have bought back shares

Note1: Dividend, extraordinary dividend, and share buyback in the paid year

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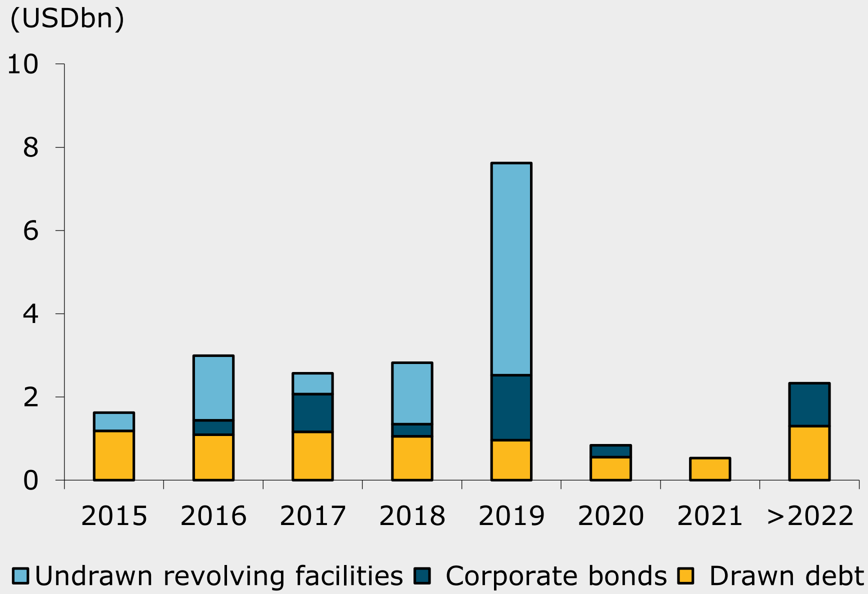
Funding in place with liquidity reserve of USD 10.6bn

Loan maturity profile at the end of Q1 2015



Funding

- BBB+/Baa1 credit ratings (both stable) from S&P and Moody's respectively
- Liquidity reserve of USD 10.6bn as of end Q1 2015*
- Average debt maturity at about four years
- Diversified funding sources - increased financial flexibility
- Corporate bond program - 36% of our Gross Debt (USD 4.2bn)
- Amortization of debt in coming 5 years is on average USD 1.7bn per year

*Defined as liquid funds and undrawn committed facilities longer than 12 months less restricted cash

We are net long oil

- Maersk Oil entitlement production is guided around 265,000 boepd for 2015. The effective tax rate on our production is around 60% so around 105,000 boepd filter through to our bottom line.
- Maersk Line's bunker consumption was 8.8m tonnes in 2014, equivalent to around 153,000 boepd. There is some marginal taxation in the country based sales organisation otherwise no tax impact due to the tonnage tax system.
- Maersk Line's gain neutralises Maersk Oil's loss when Maersk Line is able to only pass on 30% of the bunkers saving.
- If we assume 70-80% pass-on to customers longer term then Maersk Lines saving is equivalent to 30-45,000 boepd.
- The assumption on the pass-on/retention rate between Maersk Line and its customers is the key to understand why analysts have different views on our net oil position.
- Maersk Drilling and Maersk Supply Service are also long oil meaning outlook is positively related to increased oil price although no direct sensitivity.

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Underlying profit reconciliation

USD million, Q1	Result for the year - continuing operations		Gain on sale of non-current assets, etc., net		Impairment losses, net[1]		Tax on adjustments		Underlying result	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Group	1,572	1,207	275	23	-20	68	-2	-2	1,319	1,118
Maersk Line	714	454	4	16	-	72	-	-	710	366
Maersk Oil	208	346	3	-	-	-	-2	-	207	346
APM Terminals	190	215	8	-2	7	-	-	1	175	216
Maersk Drilling	168	116	-	9	-27	-	-	-2	195	109
Maersk Supply Services	38	24	-2	-	-	-	-	-	40	24
Maersk Tankers	36	28	2	-	-	-4	-	-	34	32
Damco	-9	-10	2	-	-	-	-	-	-11	-10
Svitzer	29	33	1	1	-	-	-	-	28	32

[1] Including the Group's share of impairments, net, recorded in joint ventures and associated companies

Change in definition of "underlying result"

The "underlying result" has been specified in order to provide more clarity and transparency to our stakeholders. The "underlying result" is equal to result of continuing business excluding net impact from divestments and impairments. Comparative numbers for 2013 has been restated.

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Shareholders and share performance

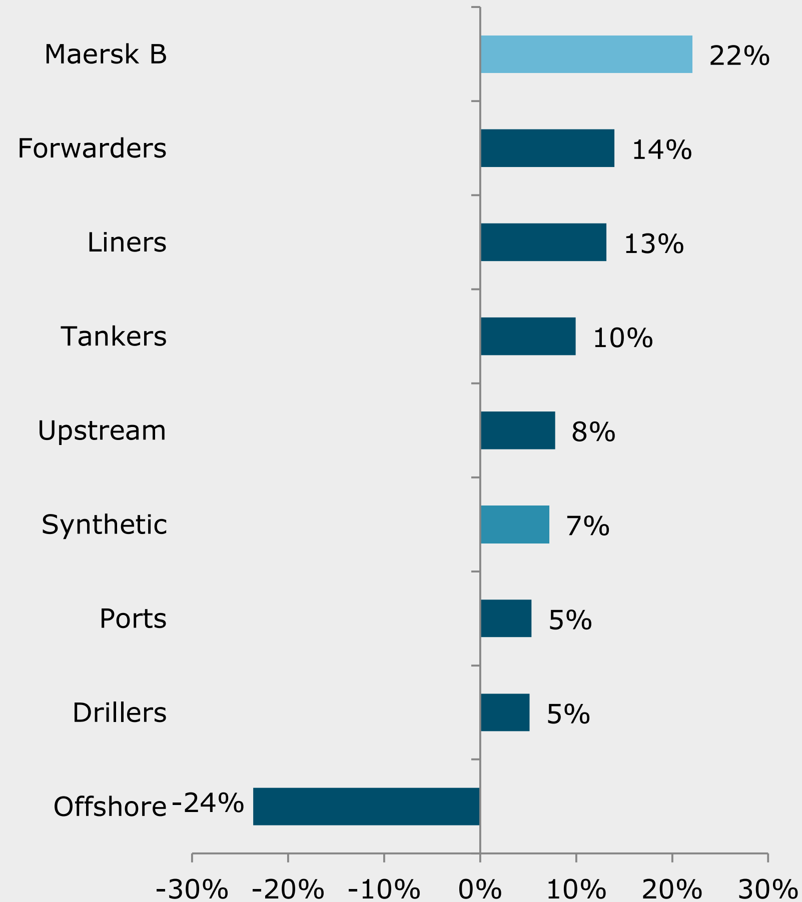
Share fact box

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
Market Capitalisation, end of Q1 2015	USD 44bn
No of shares, end of 2014	22m (even split between A & B)
High stock B value, 2014	DKK 15,220* (19 September)
Low stock B value, 2014	DKK 11,120* (16 December)

Major Shareholders	Share Capital	Votes
A. P Møller Holding A/S, 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%

*Share price adjusted for bonus share issuance April 2014

Maersk B – relative total shareholder return YTD 2015



Source: FactSet, local currencies, as of 11th May 2015

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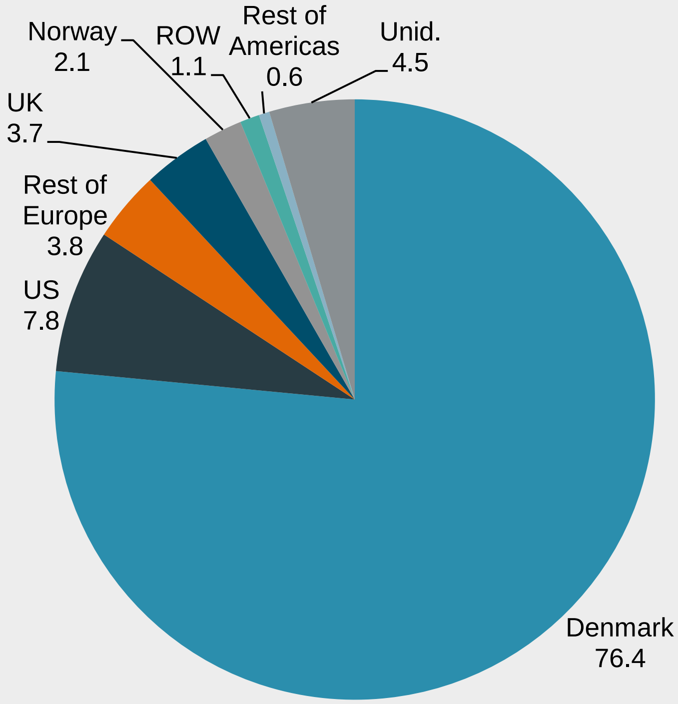
Geographical shareholder distribution end-2014

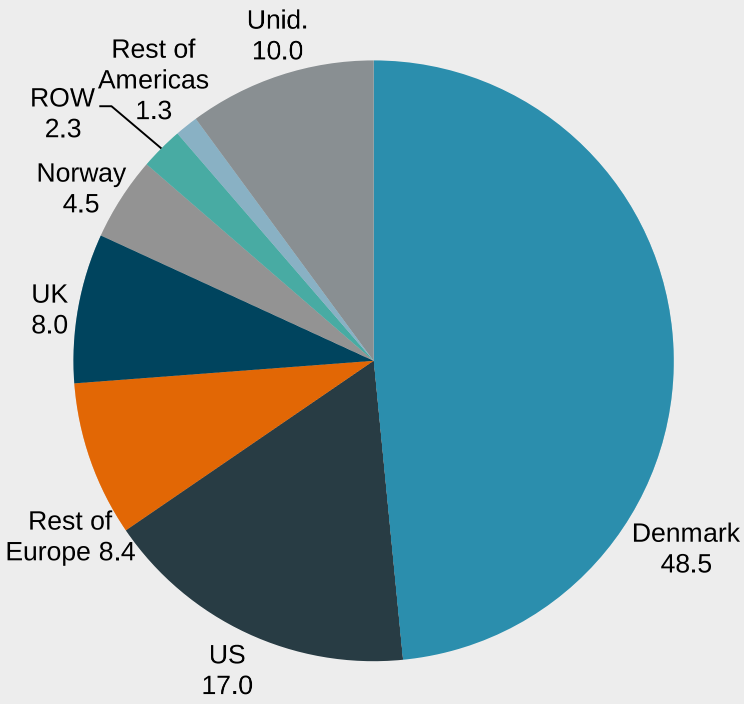
Distribution of Total Capital

(Percentage)



Distribution of Free Float

(Percentage)



Source: CMi2i

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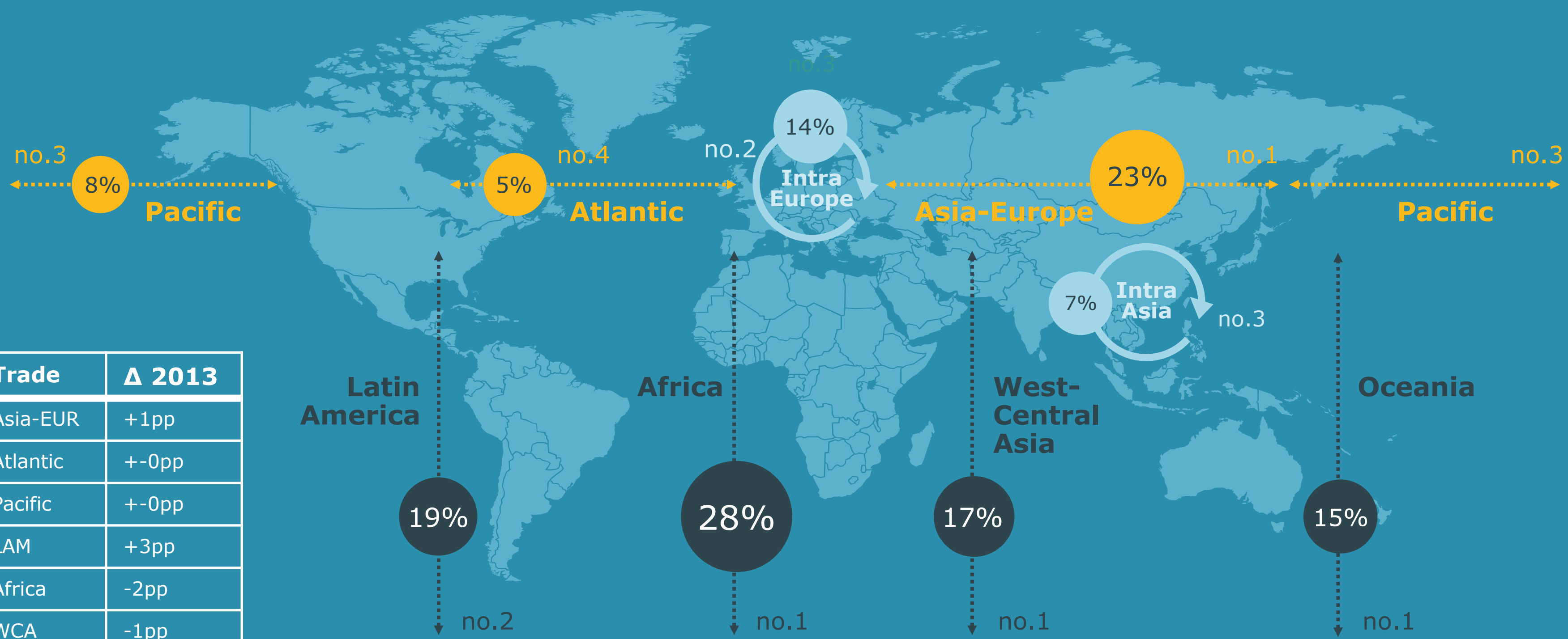
Maersk Line
Capacity market share by trade



Trade	Δ 2013
Asia-EUR	+1pp
Atlantic	+-0pp
Pacific	+-0pp
LAM	+3pp
Africa	-2pp
WCA	-1pp
OCE	+1pp
Intra EUR	+2pp
Intra Asia	+1pp

Maersk Line capacity (TEU)

East-West 41% North-South 50% Intra 9% ◯ Capacity market share no. Market position

Note: West-Central Asia is defined as import and export to and from Middle East and India
Source: Alphaliner as of 2014 FY (end period), Maersk Line

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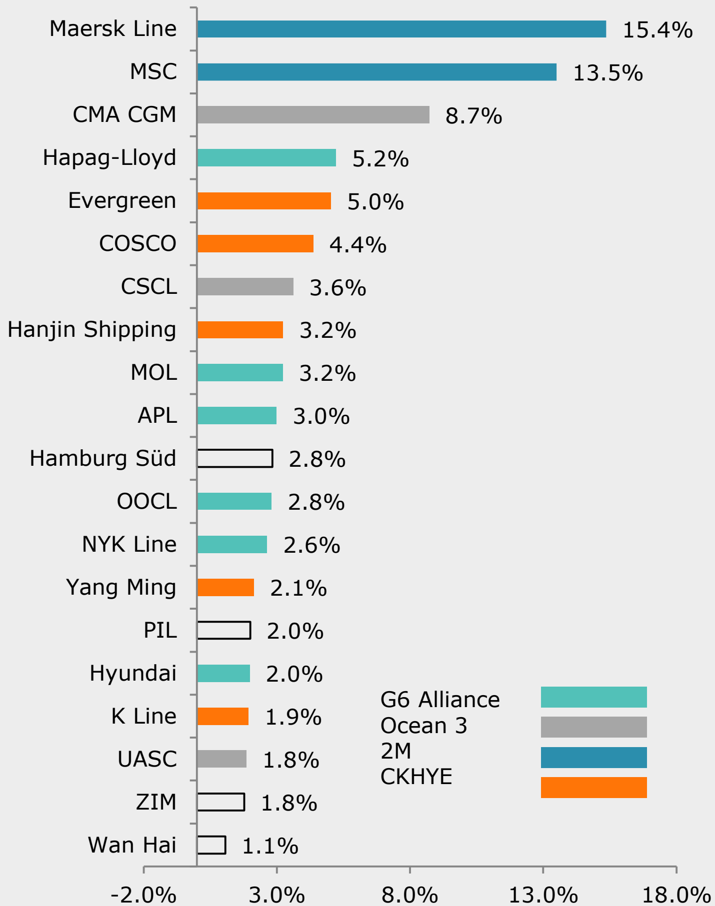
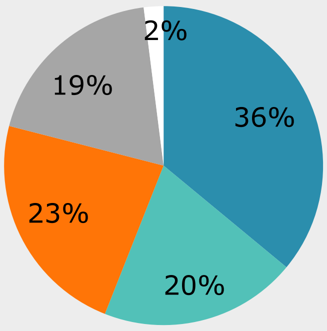
Industry is fragmented…
but East-West trades now consolidated in 4 key alliances

Capacity market share (%)



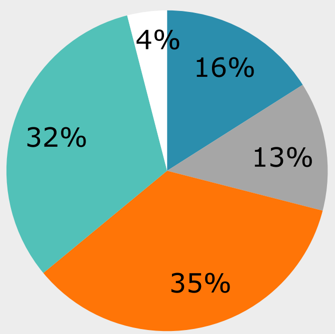
Far East – Europe (capacity share by Alliance)

Total capacity 380,000 TEU



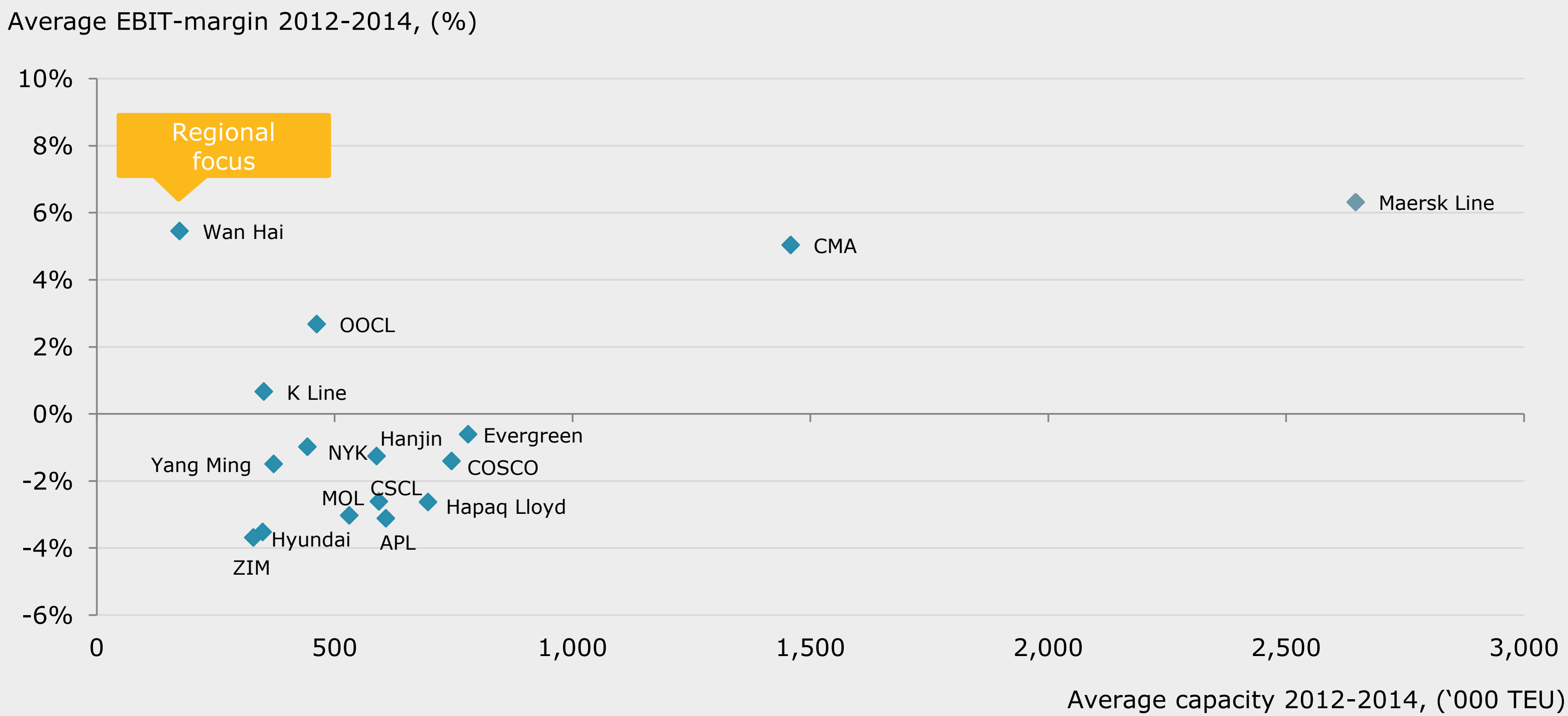
Far East – North America (capacity share by Alliance)

Total capacity 412,000 TEU



Source: Alphaliner 2015

Economy of scale is a driver of liner profitability



Note1: EBIT-margin excludes gains/losses, restructuring costs, share of profit/loss from JV
Note2: MSC and Hamburg Süd EBIT margin are unknown, UASC's FY14 financials are not available
Note3: FY2012-2014 average numbers
Note4: Hapag Lloyd's FY14 EBIT margin includes 1 month of CSAV data as the integration was completed in Dec 2014. Capacity includes CSAV's capacity.
Source: Company Reports, Alphaliner

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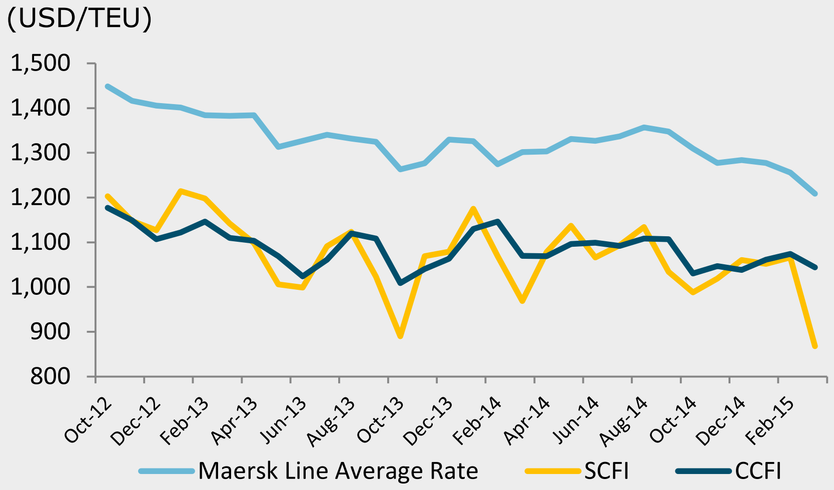
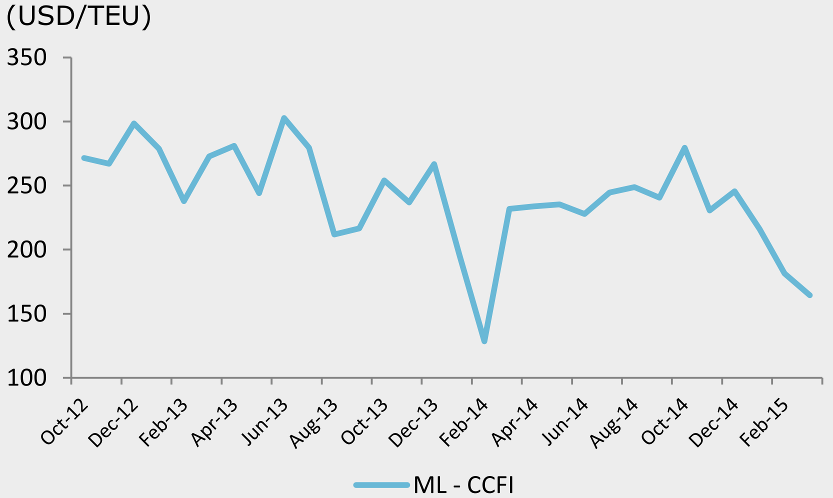
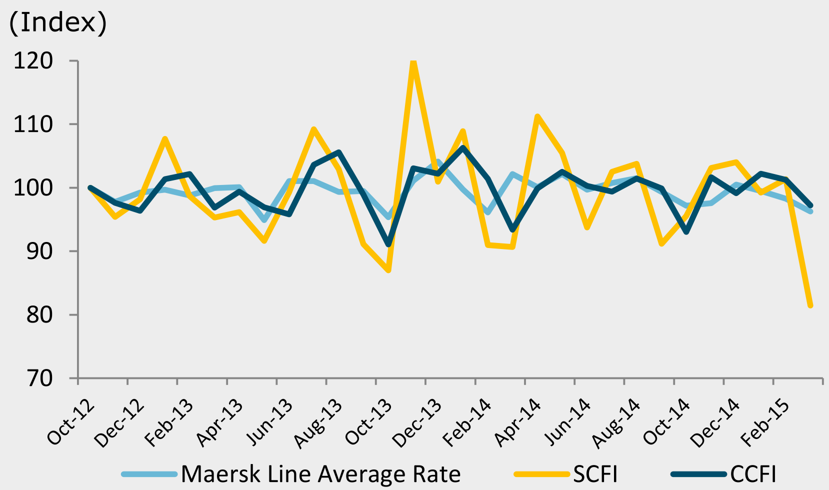
Maersk Line's average rate less volatile than Chinese outbound rate indices







- Maersk Line average rate is global (Headhaul and backhaul on East-West, North-South and Intra-trades) and includes a mix of spot and contract exposure. Furthermore, reefer accounts for around 20% of volume
- SCFI and CCFI only reflect Shanghai and Chinese outbound rate development
- The difference in trade mix and contract mix mainly explains the premium of Maersk Line's average rate
- Maersk Line's average rate has proven to be less volatile. Thus, weekly rate changes have little impact on Maersk Line

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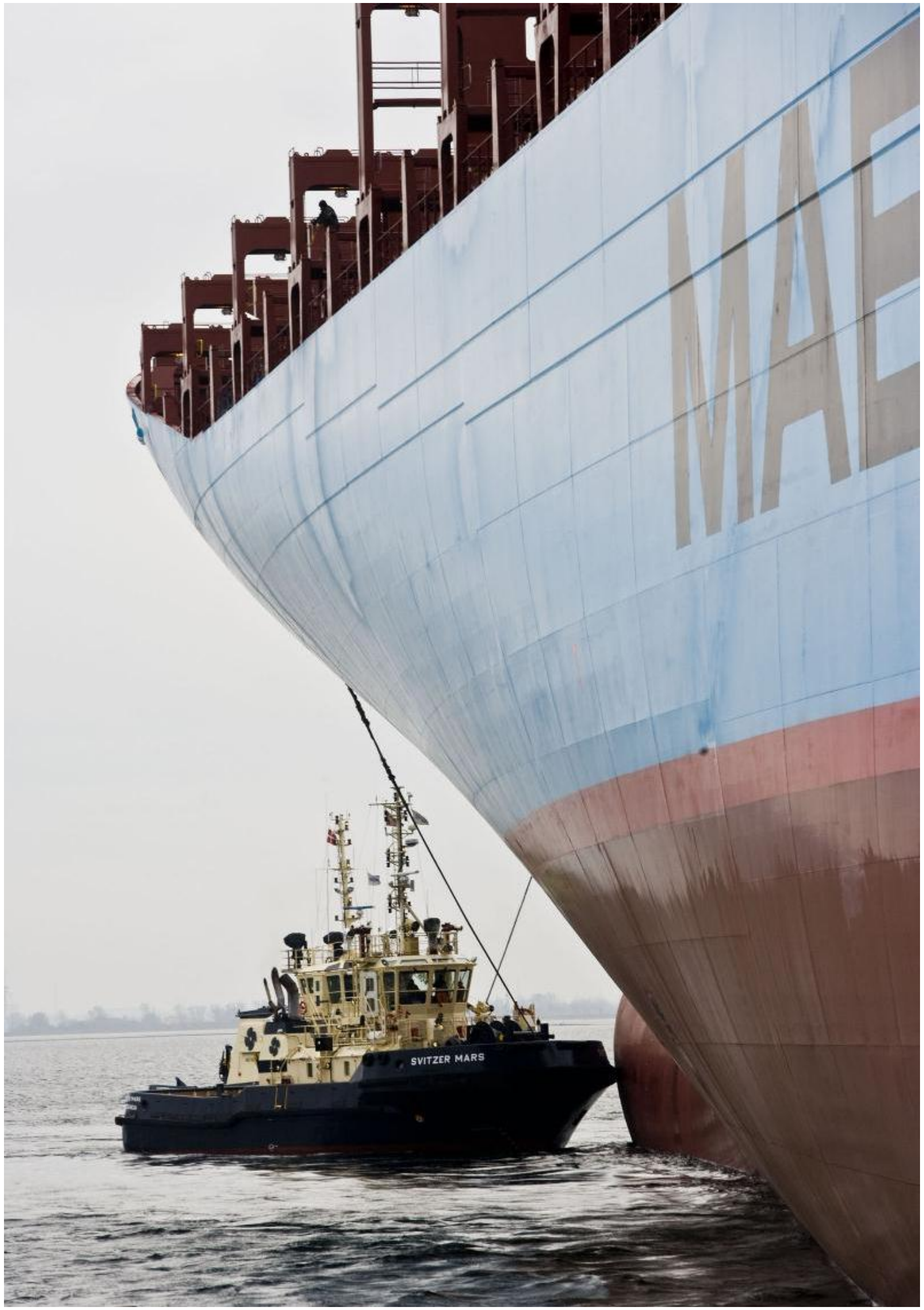
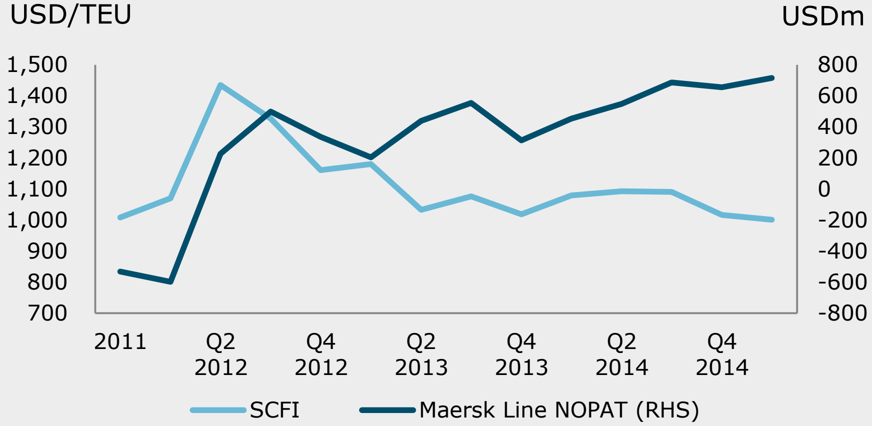
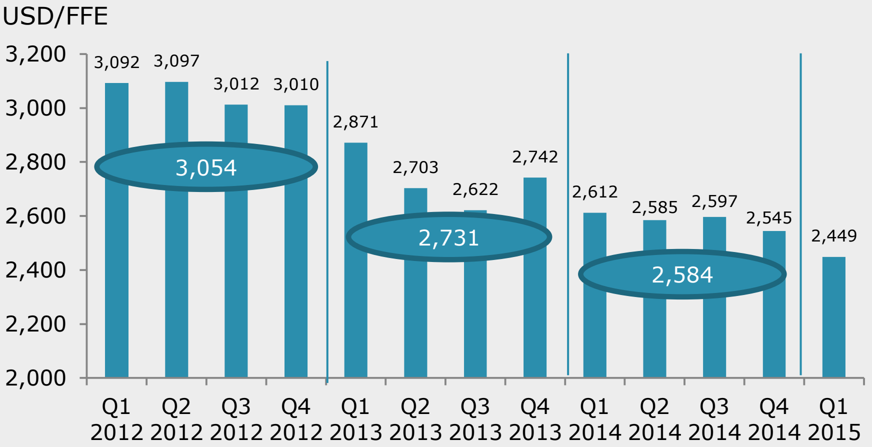


Maersk Line's NOPAT development explained by more factors than rates



Unit cost including VSA income



Definition: EBIT cost excl. gain/loss, restructuring cost and incl. VSA income.

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Delivering on medium term objectives

MEDIUM TERM OBJECTIVES	2012	2013	2014
Top quartile performer[1]	**2nd quartile** performer	**Best** in class	**Best** in class
EBIT-margin 5%-points above peer average	**3%** points above peer average	**8%** points above peer average	**9%** points above peer average
Growing with the market	Growing with market	Growing with market	Growing with market
Funded by own cash flow	**USD -1,757m** free cash flow	**USD +2,125m** free cash flow	**USD +2,145m** free cash flow
Returns above 8.5% (ROIC)	**+2.3%** ROIC	**+7.4%** ROIC	**+11.6%** ROIC

Note: 1) Performance rank based on EBIT-margin
Source: Maersk Line

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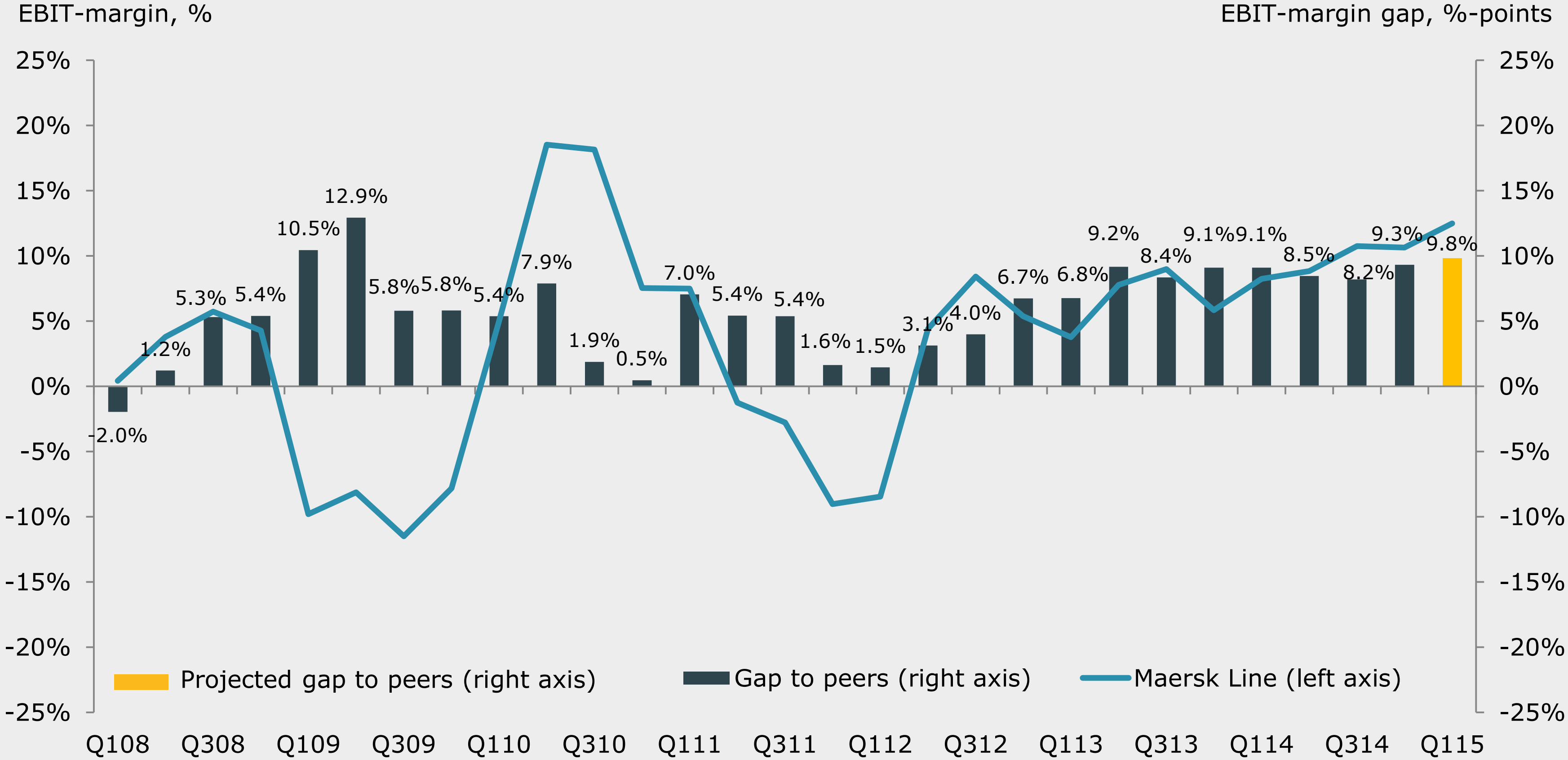
Maersk Line EBIT-margin gap to peers



Note 1: Q108 to Q414 peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, K Line, CSAV, CSCL, COSCO and OOCL. Averages are TEU-weighted. Starting Q115 CSAV is excluded from peer group as it is merged with Hapag Lloyd.
Note 2: Reported EBIT-margins are adjusted for depreciation differences, restructuring cost, gain/loss from asset sales and result from associated companies. For peers that disclose results half yearly only, quarterly EBIT-margin is estimated using half year gap to ML.
Note 3: Projected gap to peers is based on 18% disclosed results and 82% projected
Source: Internal reports, competitor financial reports

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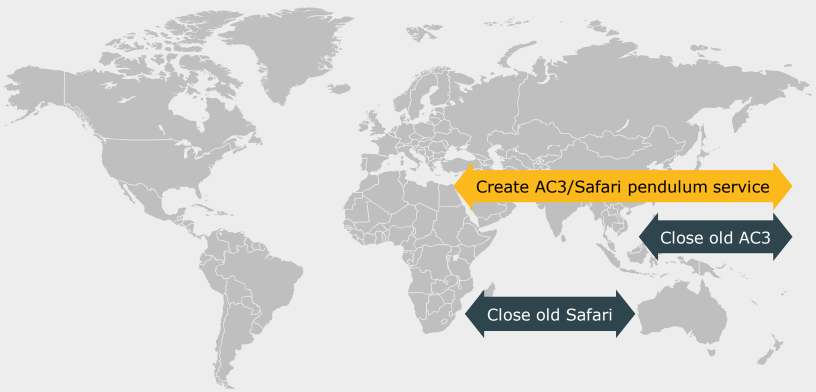
Maersk Line has a vast toolbox for cost cutting…

- Network rationalisation
- Speed equalisation & Slow steaming
- Improve utilisation
- Container efficiency
- Maersk Line-MSC VSA
- Improve procurement
- Inland optimisation
- Deployment of larger vessels
- Retrofits

Source: Maersk Line

…which is continuously being put into use

Example of network optimisation…



WHAT: Combining AC3 and Safari services to pendulum service through rationalisation of overlapping ports

IMPACT: Reduced bunker consumption, time, and port expenses while using one less vessel

…and continuing slow steaming

TA2 – Transatlantic:
From 5 to 6 vessels

ME1 – North Europe – Middle East:
From 7 to 8 vessels

MECL1 – Middle East – US East Coast:
From 8 to 9 vessels

Note: AC3 string: West Coast South America – Far East Asia. Safari string: South Africa – Far East Asia
Source: Maersk Line

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Maersk Line-MSC VSA implemented in January 2015

Will provide cost savings through…

INCREASED AVERAGE VESSEL SIZE

- Lower East-West network cost

BETTER EEE DEPLOYMENT

- Not adding significant capacity to the market
- Improved utilisation

LOWER CO_2 EMISSIONS

- Shorter strings used for bunker savings
- Lower speed

› **Annual benefit estimated at USD 350m, even in lower bunker price scenario**

Note: Annual benefit estimation based on 2015 network with and without Maersk Line-MSC VSA

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…and a better product

- Expanding the network with more strings on the Asia – Europe and Transatlantic trades
- Ability to maintain high number of weekly sailings – deploying EEEs alone would reduce weekly sailings at current capacity
- More direct port-to-port pairs: 1,126 vs. 788
- More ports called: 76

› **An improved product offering without increasing capacity**

East-West strings in network

18 Current Maersk Line strings (incl. existing VSAs)

22 Maersk Line-MSC VSA* strings

Number of port calls and port pairs are subject to change

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The logic of Vessel Sharing Agreements

Servicing a trade

CARRIERS FACING TOUGH MARKET REQUIREMENTS

- 2 carriers operate on same trade
- Each ships 10,000 TEU per week
- Low cost (scale) and frequent sailings (more vessels) are the two main parameters for customers

Stand alone

TRADE-OFF BETWEEN PRODUCT AND COST

- Both carriers face same tradeoff
- 1 weekly sailing of 10,000 TEU – low cost but bad product
- 2 weekly sailings of 5,000 TEU – good product but high costs

Vessel Sharing Agreement

ENABLING GOOD PRODUCT AT LOW COST

- 2 weekly sailings - 10,000 TEU
- Each carrier fills half vessel 2 times per week
- Still independent sales and pricing
- Guidelines for sharing costs

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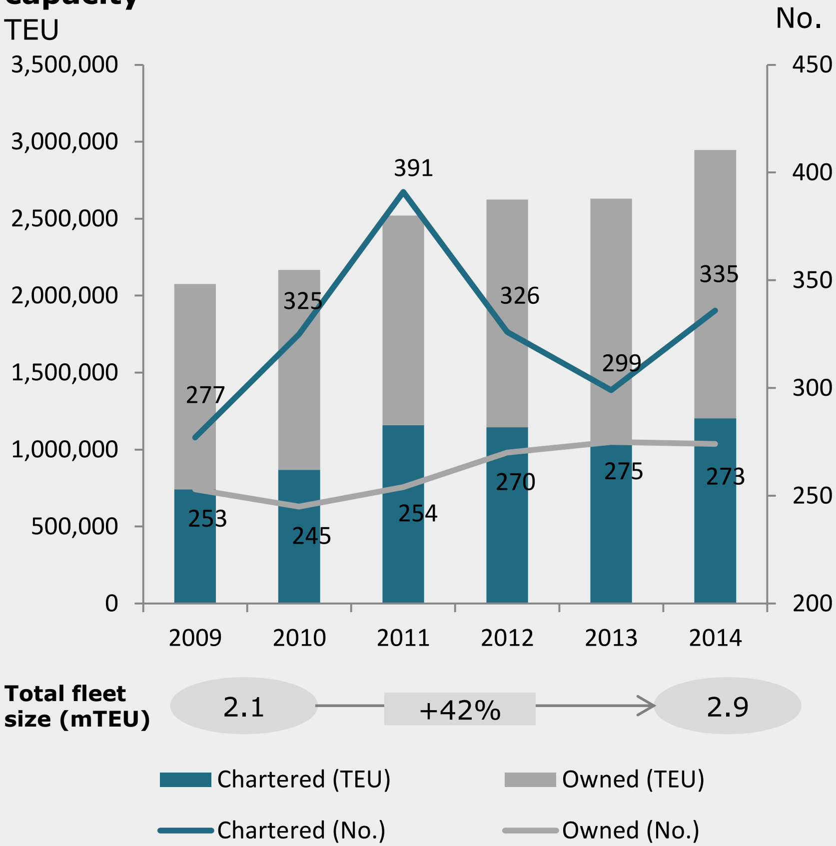
Maersk Line fleet strategy
Own larger, strategic vessels and charter smaller vessels

Development in owned vs chartered fleet capacity



Investment expectations

- Maersk Line is now delivering on medium term objectives, thus prudent to invest in a disciplined manner
- Current orderbook not sufficient to grow with market - 425,000 TEU new capacity needed for delivery in 2017-2019
- Maersk Line's current average vessel size is 4,830 TEU, this is likely to increase in the future as vessels will support low cost position by being largest possible in each trade
- Surplus of smaller vessels makes chartering attractive in this segment

Expected avg. net investment cash flow of USD ~3 bn p.a. 2015-2019

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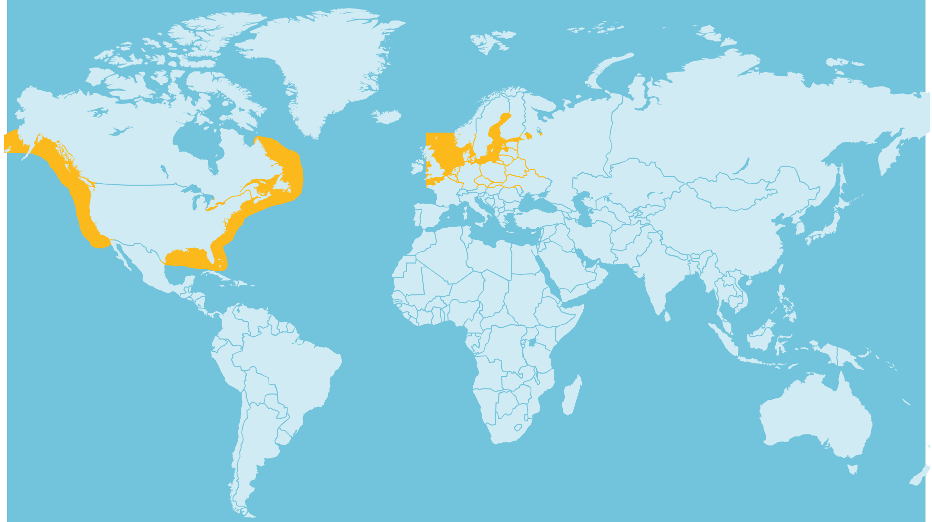
Sustainable business practices

Investments to meet regulatory changes

Regulation will raise bunker cost

- Stricter regulation for Sulphur Emission Control Areas (ECA) per 1 January 2015
- Lower sulphur fuel is more expensive and will increase bunker cost by an estimated USD 200m p.a.
- Maersk Line has introduced a tariff to customers to recoup increased costs
- Future vessel investments will consider options that reduce sulphur emissions

ECA affects North America and North Europe related trades



Sulphur Emission Control Areas (ECA)

Source: Maersk Line, IMO

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Vessel, bunker and terminal represent the largest components of our cost base

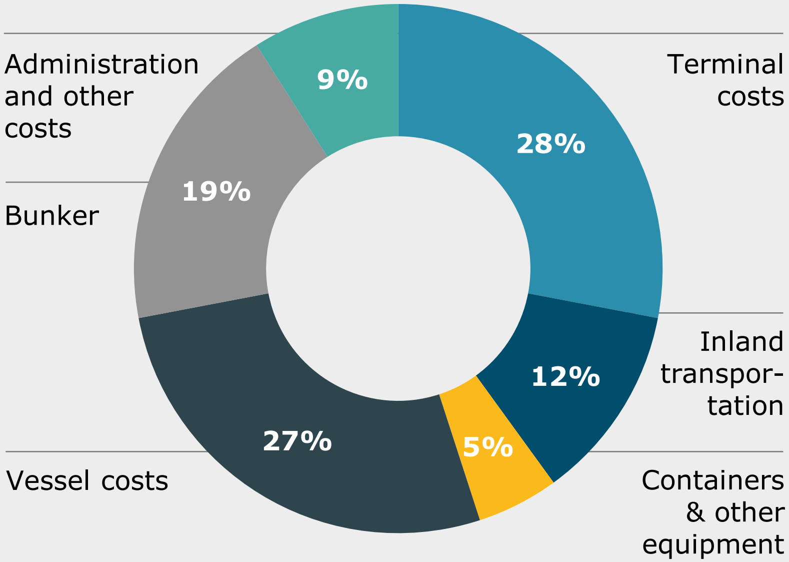
Cost base, FY 2014

USD 24.4bn

FY 2014 cost base

2,584 USD/FFE

FY 2014 unit cost



Note: Terminal costs: costs related to terminal operation such as moving the containers (mainly load/discharge of containers), container storage at terminal, stuffing (loading) and stripping (unloading) of container content, power for reefer units, etc. Inland transportation: costs related to transport of containers inland both by rail and truck. Containers and other equipment: costs related to repair and maintenance, third party lease cost and depreciation of owned containers. Vessel costs: costs related to port and canal fees (Suez and Panama), running costs and crewing of owned vessels, depreciation of owned vessels, time charter of leased vessels, cost of slot (capacity) purchases and vessel sharing agreements (VSA) with partners. Bunkers: costs related to fuel consumption. Administration and other costs: cost related to own and third party agents in countries, liner operation centers, vessel owning companies, onshore crew and ship management, service centers and headquarters. Administration cost types such as staff, office, travel, training, consultancy, IT, legal and audit, etc. Other costs covering currency cash flow hedge, cargo and commercial claims and bad debt provision.

Source: Maersk Line

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Maersk Oil – from local to global player
Expansion of geographical focus 2002 - 2015

The value chain

Exploration → Appraisal → Development → Primary production → Mature field → EOR* → Abandonment

Business Development

Expansion of geographical focus

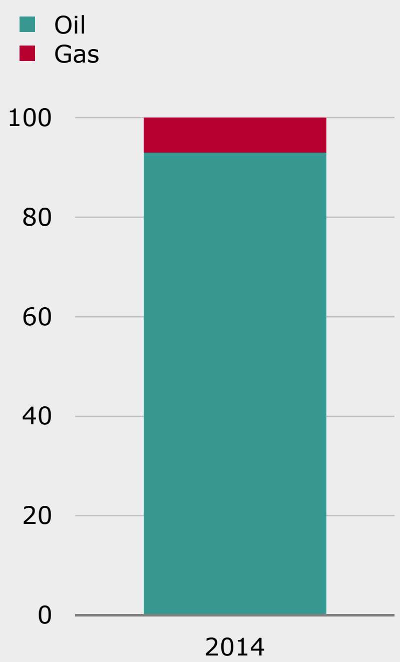
2002

2015

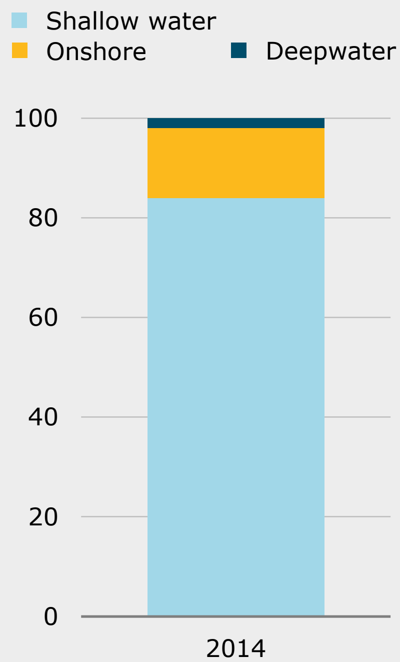
*Enhanced Oil Recovery

Maersk Oil Entitlement Production, 2014

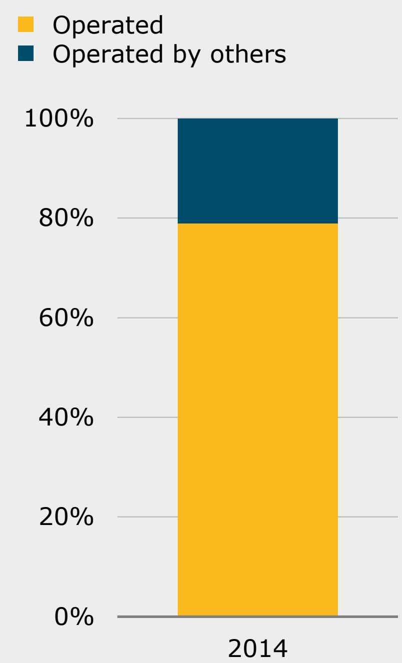
Hydrocarbon type (%)



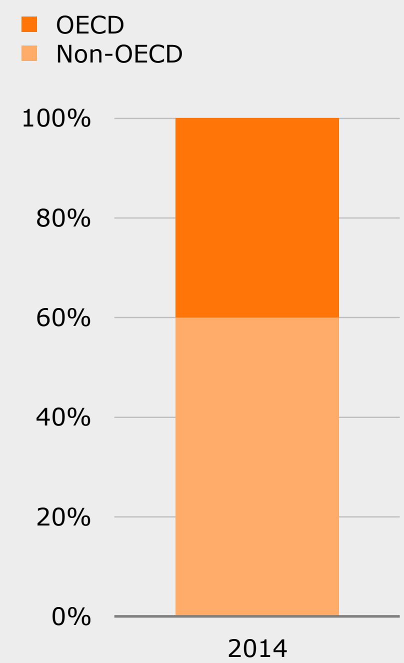
Location (%)



Operatorship (%)

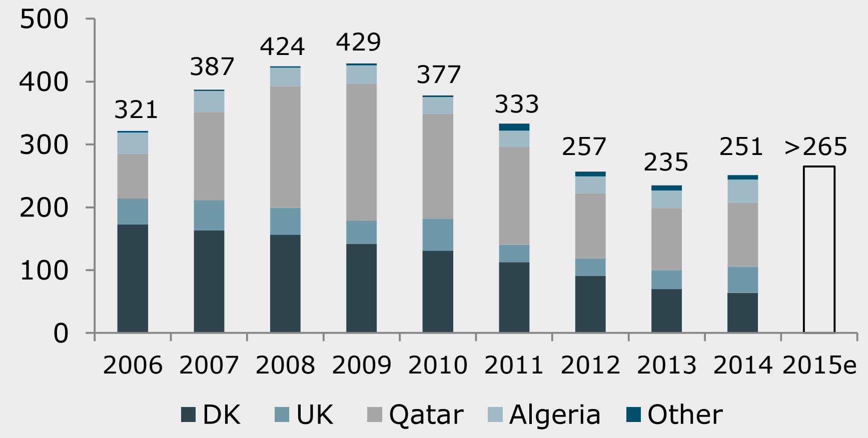


OECD/non-OECD (%)

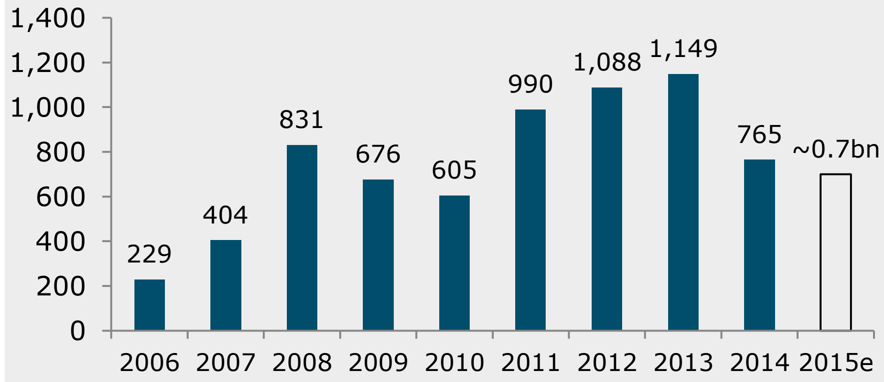


Maersk Oil's share of Production and Exploration Costs

Maersk Oil's share of production ('000 boepd)

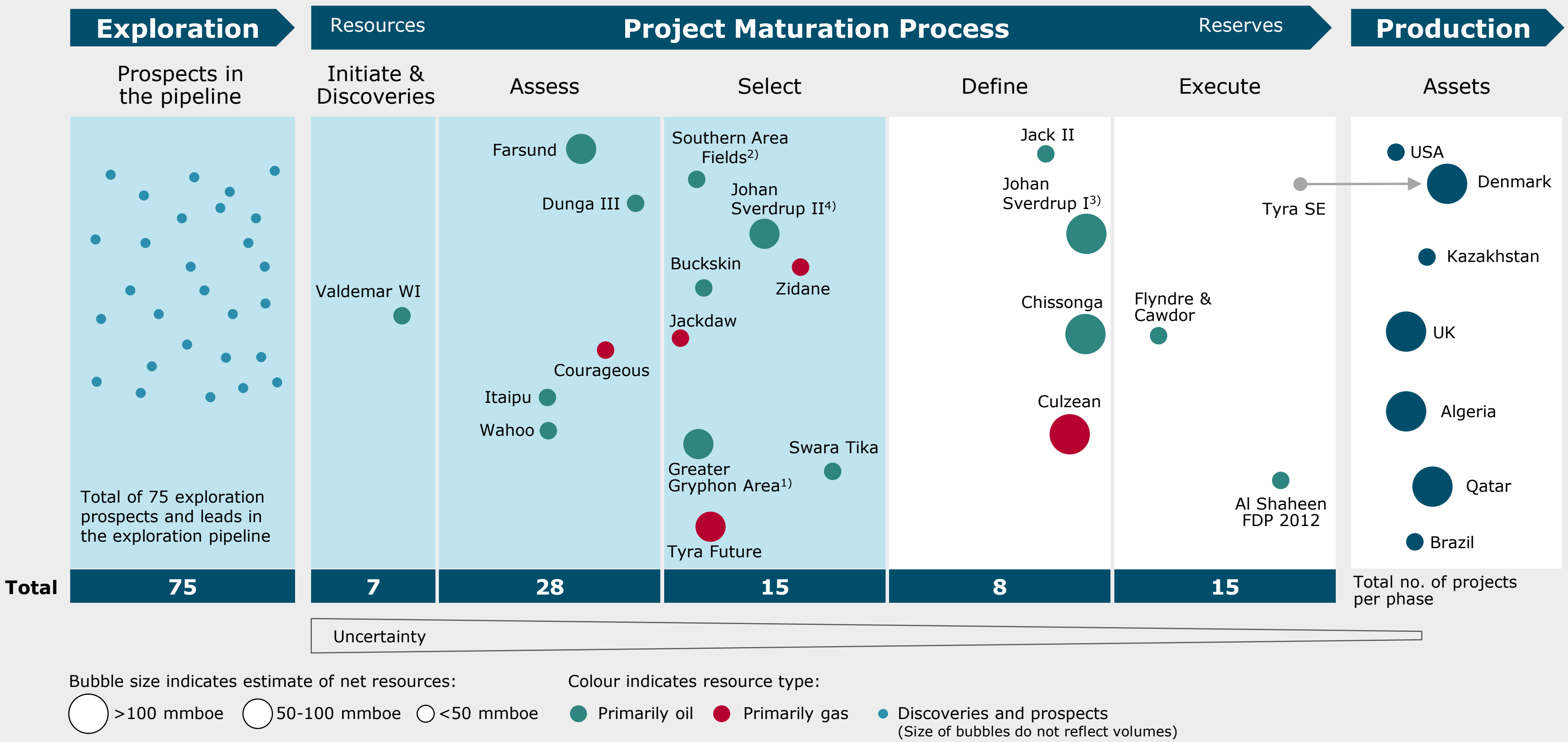


Maersk Oil's exploration costs* (USDm)



*All exploration costs are expensed directly unless the project has been declared commercial

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) has been submitted in Q1 2015 for authority approval
4) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022

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Maersk Oil's Key Projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)
Al Shaheen FDP2012 (Qatar)	2013	100%	1.5	100,000[1]
Jack I (USA)	2014	25%	0.7	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	~0.5	8,000

Major discoveries under evaluation (Pre-Sanctioned Projects[2])

Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD	TBD
Johan Sverdrup (Norway)	Late 2019	8,12%[3]	1.8[3]	28,000[3]
Culzean (UK)	2019	49.99%	~3.0	30-45,000
Buckskin (USA)	2019	20%	TBD	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 dependent on the oil price
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

First oil produced – Production ramp up

Golden Eagle, United Kingdom

- Operated by Nexen (36.54%)
- Co-venturers are Maersk Oil (31.56%), Suncor Energy (26.69%) and Edinburgh Oil & Gas (5.21%)
- Net plateau production is estimated at 20,000 boepd
- Net Capex USD 1.1 billion
- First oil in Q4 2014

Jack, USA

- Operated by Chevron (50%)
- Co-venturers are Maersk Oil (25%) and Statoil (25%)
- Net plateau production is estimated at 8,000 boepd
- Net Capex USD 0.7 billion
- First oil in Q4 2014

Tyra Southeast, Denmark

- Operated by Maersk Oil (31.2%)
- Co-venturers are Shell (36.8%), Nordsoefonden (20%) and Chevron (12%)
- Net plateau production is estimated at 4,000 boepd
- Net Capex USD 0.3 billion
- First oil in Q1 2015

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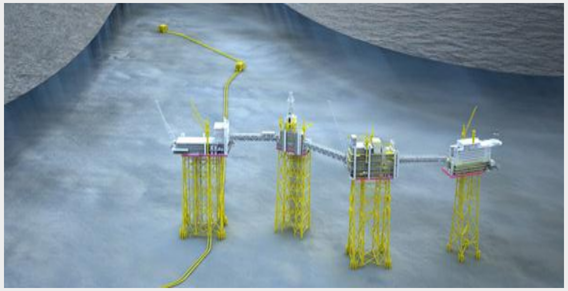
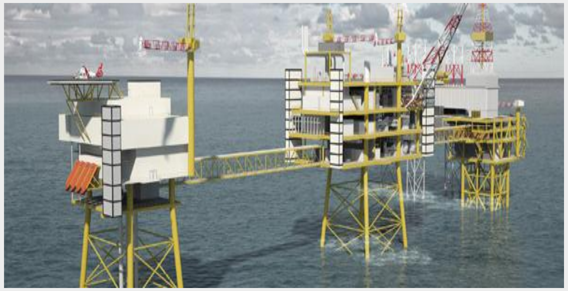
Major Projects in Define





Johan Sverdrup, Norway

- Operated by Statoil
- Preliminary resource allocation[1)]: Statoil (40.0267%), Lundin (22.12%), Petoro (17.84%), Det norske (11.8933%) and Maersk Oil (8.12%)
- Net plateau production for phase 1 is estimated at 28,000 boepd
- Net Capex: ~USD 1.8 billion
- Develop plan submitted to authorities in Q1 2015

Chissonga, Angola

- Operated by Maersk Oil (65%)
- Co-venturers are Sonangol P&P (20%) and Odebrecht (15%)
- Project is challenged due to the low oil price and negotiations with authorities, partners and contractors are ongoing

Culzean, United Kingdom

- Operated by Maersk Oil (49.99%)
- Co-venturers are JP Nippon (34.01%) and BP (16%)
- Net plateau production is estimated at 30-45,000 boepd
- Net Capex ~USD 3.0 billion
- Develop plan planned for submission to authorities in mid 2015

1) The partnerships majority proposal for the allocation of resources is used until the Norwegian authorities decide the final allocation.

APM Terminals

Project example
– Greenfield terminal development

- Lázaro Cárdenas, Mexico
- To be completed in 2016
- Investment of USD 0.9bn
- 32 year concession agreement
- Throughput capacity 1.2m TEU
- Most advanced automated terminal in Latin America

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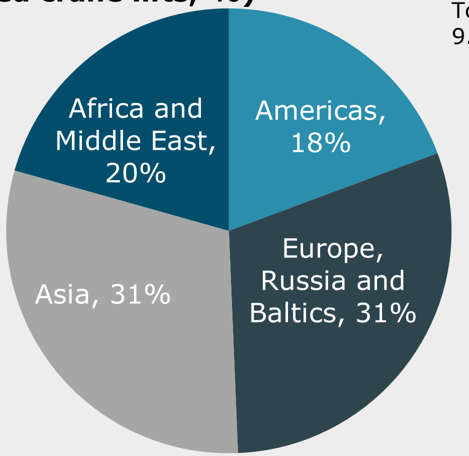
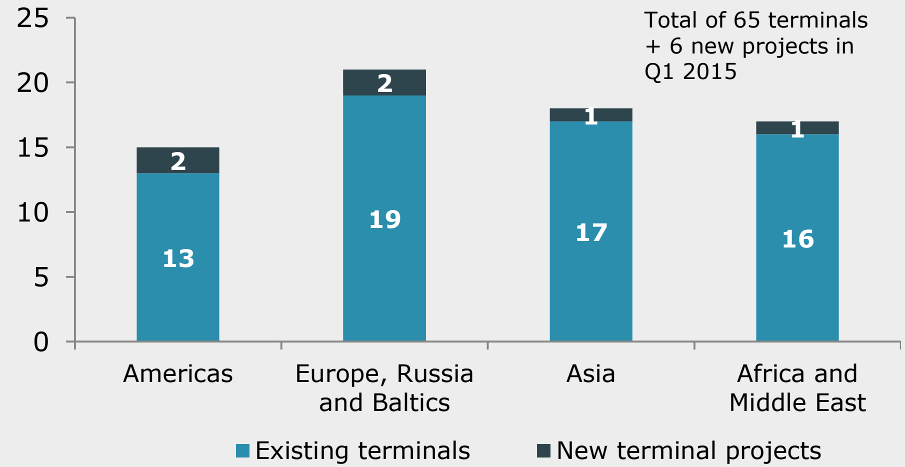
Diversified Global Portfolio

Container throughput by geographical region (equity weighted crane lifts, %)

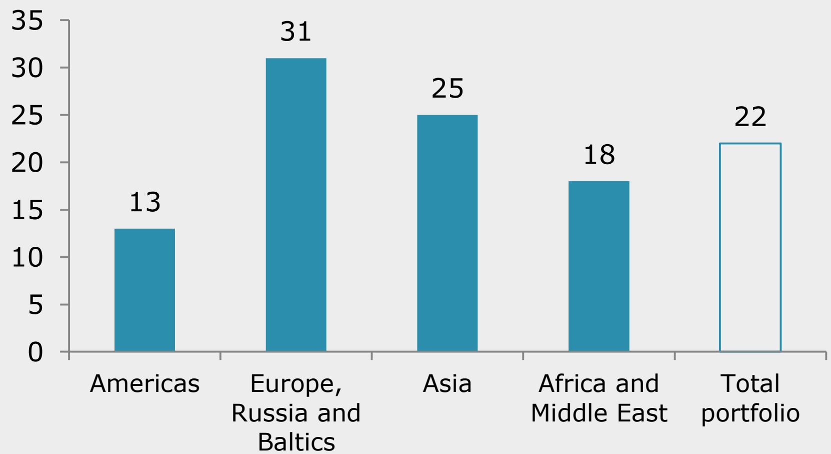
Total throughput of 9.1m TEU in Q1 2015



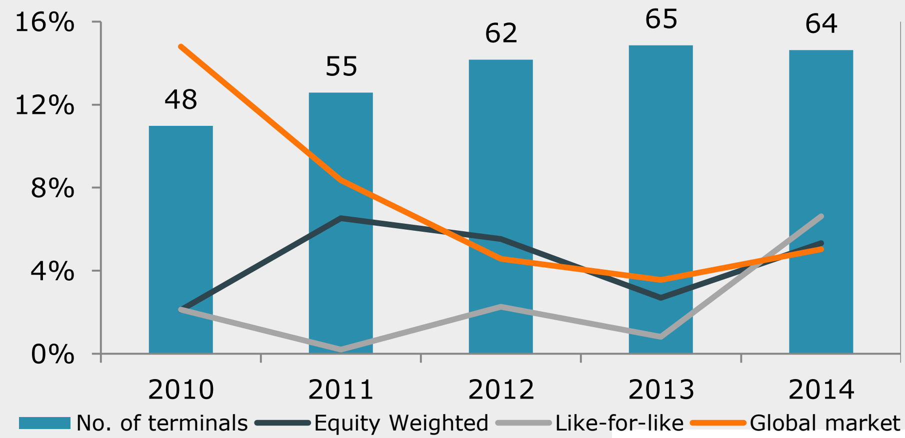
Geographical split of terminals (number of terminals)



Average remaining concession length in years



Port Volume growth development (%)



Note: Like for like volumes exclude divestments and acquisitions

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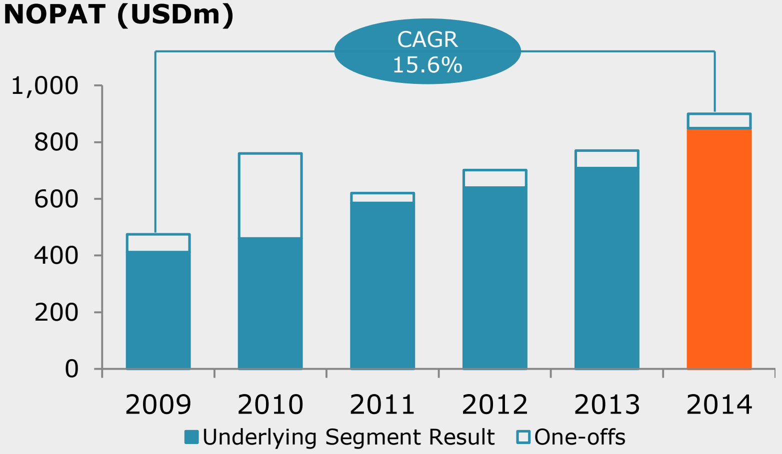
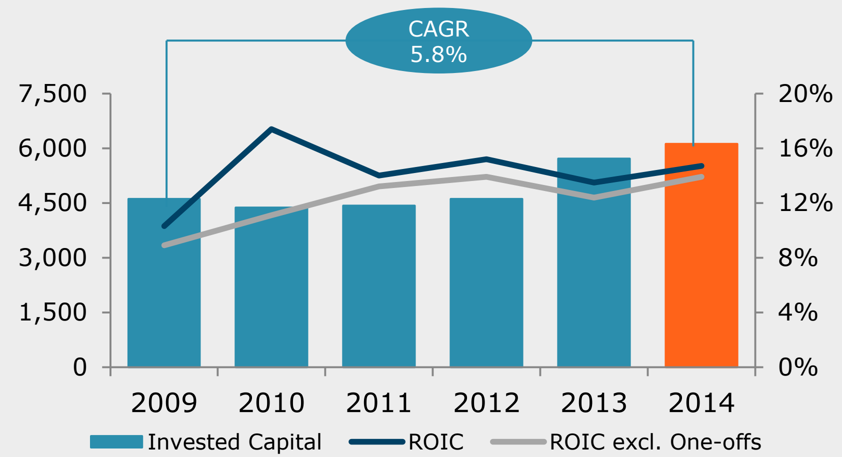
Track record of profitable growth

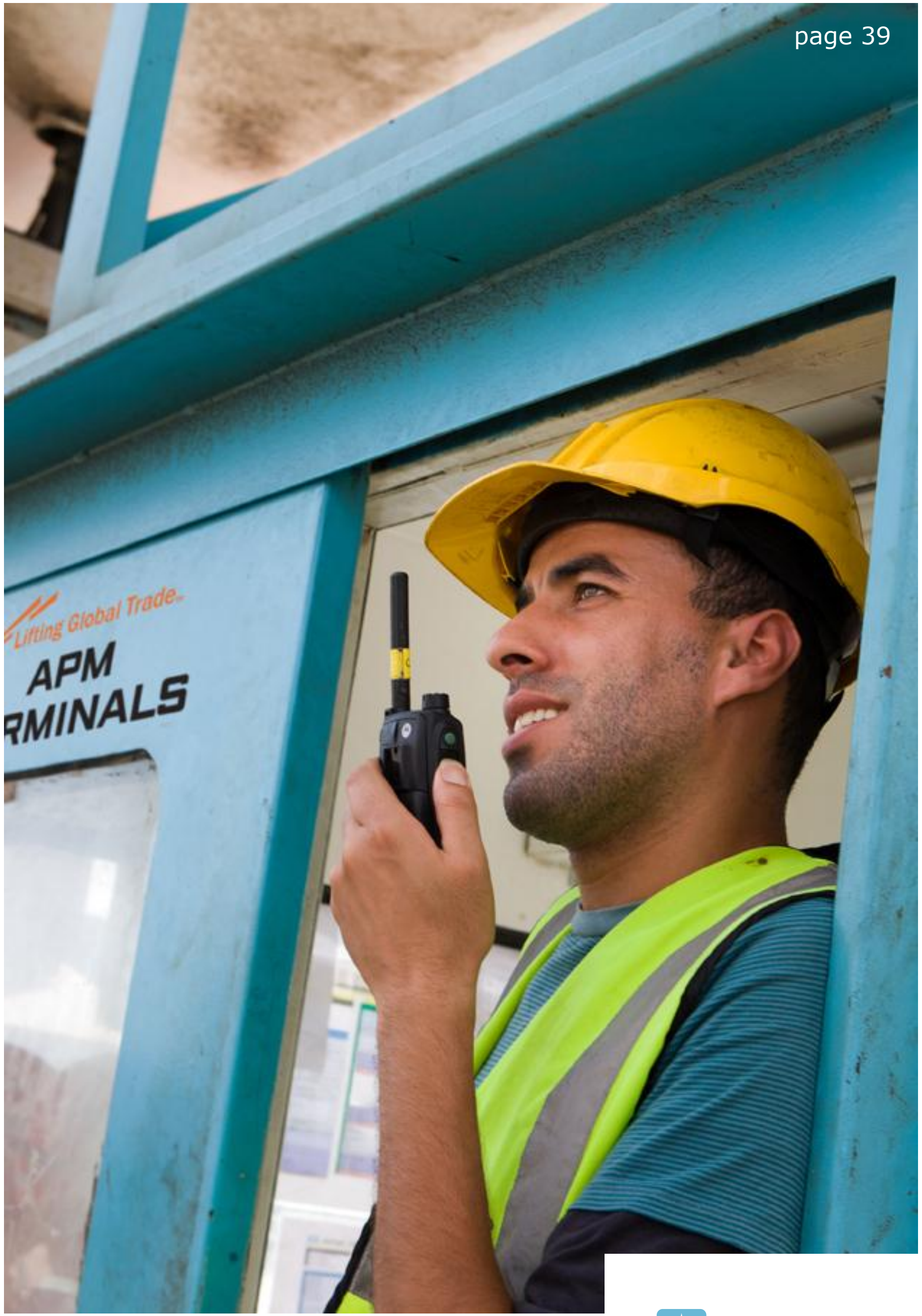
NOPAT (USDm)



Average Invested Capital/ROIC (USDm)



Note: Figures have been restated under IFRS 12



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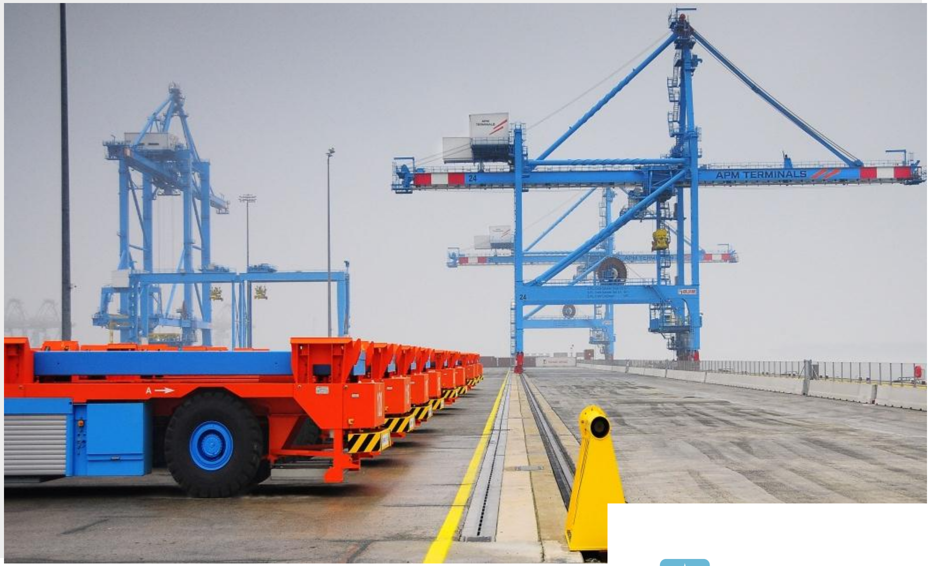
Taking lead in port productivity

- As vessel size and container volumes grow, increased terminal productivity is essential
- 13 facilities of the APM Terminals Global Terminal network named among global and regional productivity leaders*
- APM Terminals Yokohama – worlds most productive terminal with 180 crane moves per hour (MPH)
- APM Terminals Rotterdam overall European productivity leader (102 MPH)
- APM Terminals Port Elizabeth ranked overall second in Americas region (82 MPH)
- APM Terminals network associated with 5 out of 10 most productive terminals in Asia

New terminal development

APM Terminals Maasvlakte II, Rotterdam, the Netherlands

- Construction completed and operations commenced, currently volumes are ramping-up
- Designed to be the world's safest and most technologically advanced automated container handling facility
- First terminal in the world with zero emissions for terminal handling equipment



*JOC Group Productivity Study covering 770 terminals during the first six months of 2014

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APM Terminals – New terminal developments

Project	Opening	Details	Investment
Lázaro Cárdenas, Mexico (TEC2)	2016	• Signed 32-year concession for design, construction and operation of new deep-water terminal • Will add 1.2 million TEUs of annual throughput capacity and projected to become fully operational in H1 2016	USD 0.9bn
Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)	2015	• Major gateway port in Eastern China and Zhejiang Province. 6th largest and fastest growing, deep-water container port in the world • 67%/33% (Ningbo Port Group/APM Terminals) share to jointly invest and operate	n/a
Izmir, Turkey (Aegean Gateway Terminal)	2016	• Agreement with Petkim to operate a new 1.5 million TEU deep-water container and general cargo terminal	USD 0.4bn
Moin, Costa Rica (Moin Container Terminal)	2018	• 33-year concession for the design, construction and operation of new deep-water terminal. • Upon the completion, the terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Savona-Vado, Italy (Vado-Ligure)	2017	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal	USD 0.4bn
Abidjan, Ivory Coast	2018	• Terminal will be the second in one of the busiest container ports in West Africa • New facility will be able to accommodate vessels of up to 8,000 TEU in size (existing facility 0.75 million TEU)	USD 0.6bn

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APM Terminals financials including pro-rata share of joint ventures and associates

(USD million)	Q1 2015			Q1 2014		
	Consolidated under current IFRS	Share of JV's & ass. pro-rata	Total including JV's & ass. pro-rata	Consolidated under current IFRS	Share of JV's & ass. pro-rata	Total including JV's & ass. pro-rata
Revenue	1,136	311	1,447	1,092	326	1,418
EBITDA	220	145	365	265	134	399
EBITDA margin	19.4%	46.8%	25.2%	24.3%	41.1%	28.1%
NOPAT (Subsidiaries)	130	84	214	176	64	241
Net result, JV's & ass.	59			39		
NOPAT	190		214	216		241
Average Gross Investment	5,877		7,567	6,163		7,923
ROIC	12.9%		11.3%	14.0%		12.2%

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Maersk Drilling – Rig fleet overview

Under construction
1 ultra harsh jack-up rig

Available
1 premium jack-up rig
1 ultra deepwater floater

Note: As per end Q1

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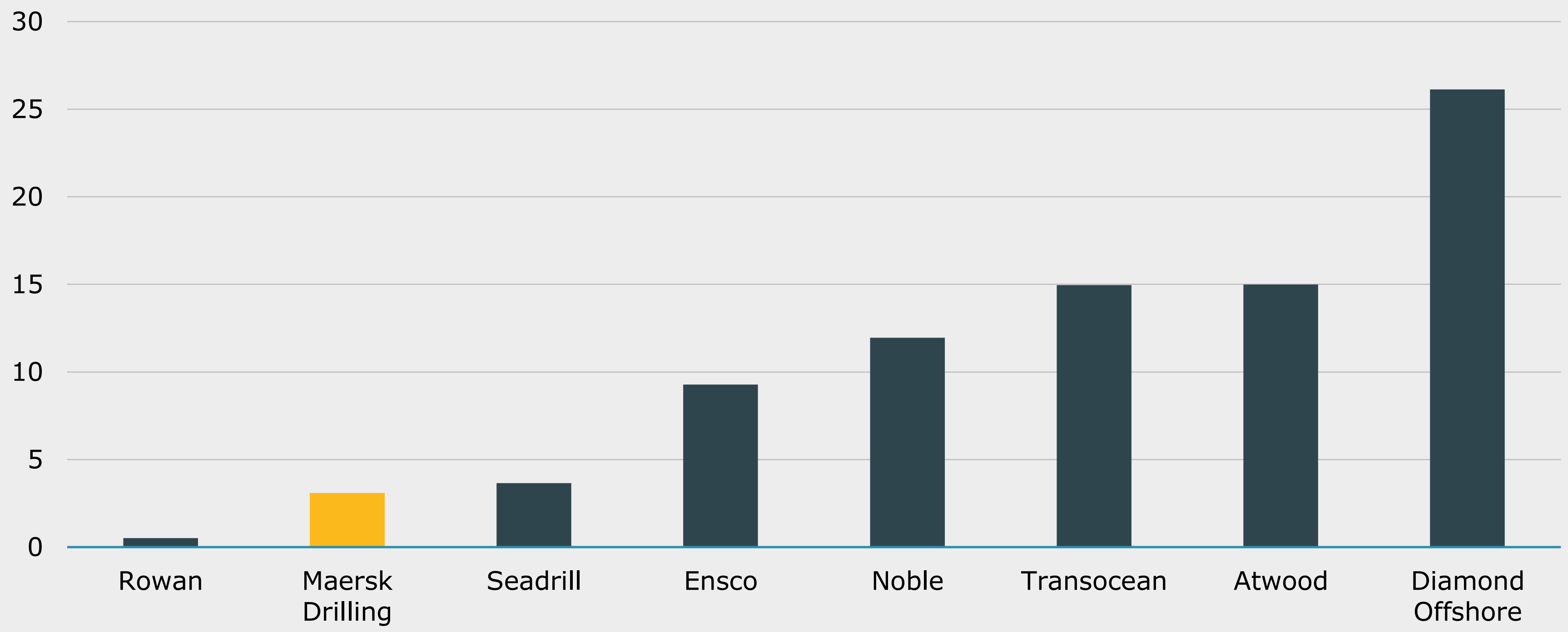
Maersk Drilling has one of the most modern fleets in the competitive landscape

Deepwater fleet average age, years



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

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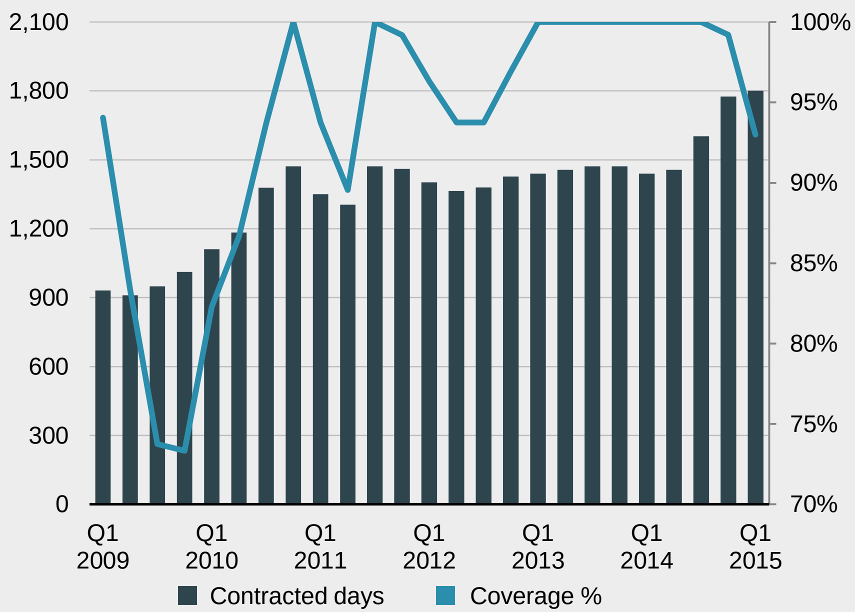
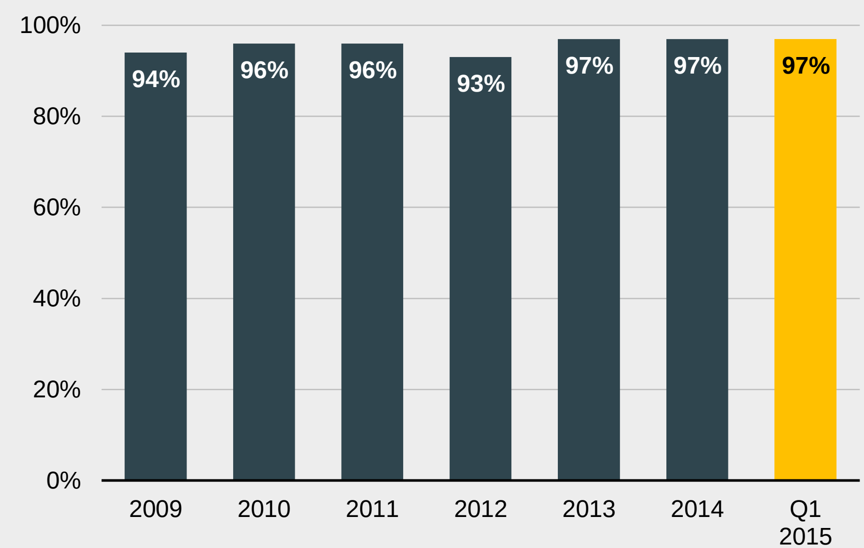
Utilisation adversely impacted by two idle rigs but continued strong operational uptime

Contracted days (left) and coverage % (right)



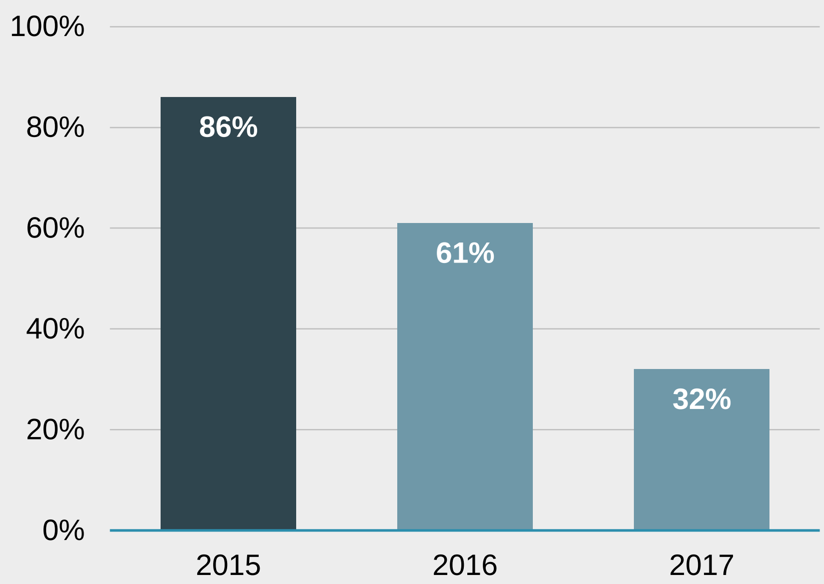
Operational uptime*



**Operational availability of the rig*

Forward contract coverage reduces near term exposures

Maersk Drilling forward contract coverage



Note: As per end of Q1 2015

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APM Shipping Services

Combined revenue of approx. USD 6bn and 20,000 employees operating all over the world

MAERSK TANKERS

One of the largest companies in the product tanker industry

MAERSK SUPPLY SERVICE

The leading high-end company in the offshore supply vessel industry

SVITZER

The leading company in the towage industry

DAMCO

One of the leading 4PL providers in the logistics industry

“Strategies for Value Creation” are in place to reach 2016 target

MAERSK TANKERS

New strategy focused on Product tanker segments

- Cost leadership
- Active position taking
- Third party service offerings

MAERSK SUPPLY SERVICE

Strategic focus on high-end AHTS and SSV segments[1]

- Newbuilding orders of AHTS and SSVs
- Divestment of old tonnage
- Organizational restructuring

SVITZER

Strategic focus on Harbour and Terminal Towage as well as Salvage

- Ensure safe operations
- Improve profitability of existing business
- Enable profitable growth – particularly in Terminal Towage

DAMCO

Execute restructuring programme

- Reduction in overhead costs
- Reduction in number of regions
- Strengthening of forwarding capabilities
- Harvesting benefits of One Damco

Note 1: AHTS: Anchor Handling Tug Supply. SSV: Subsea Support Vessels

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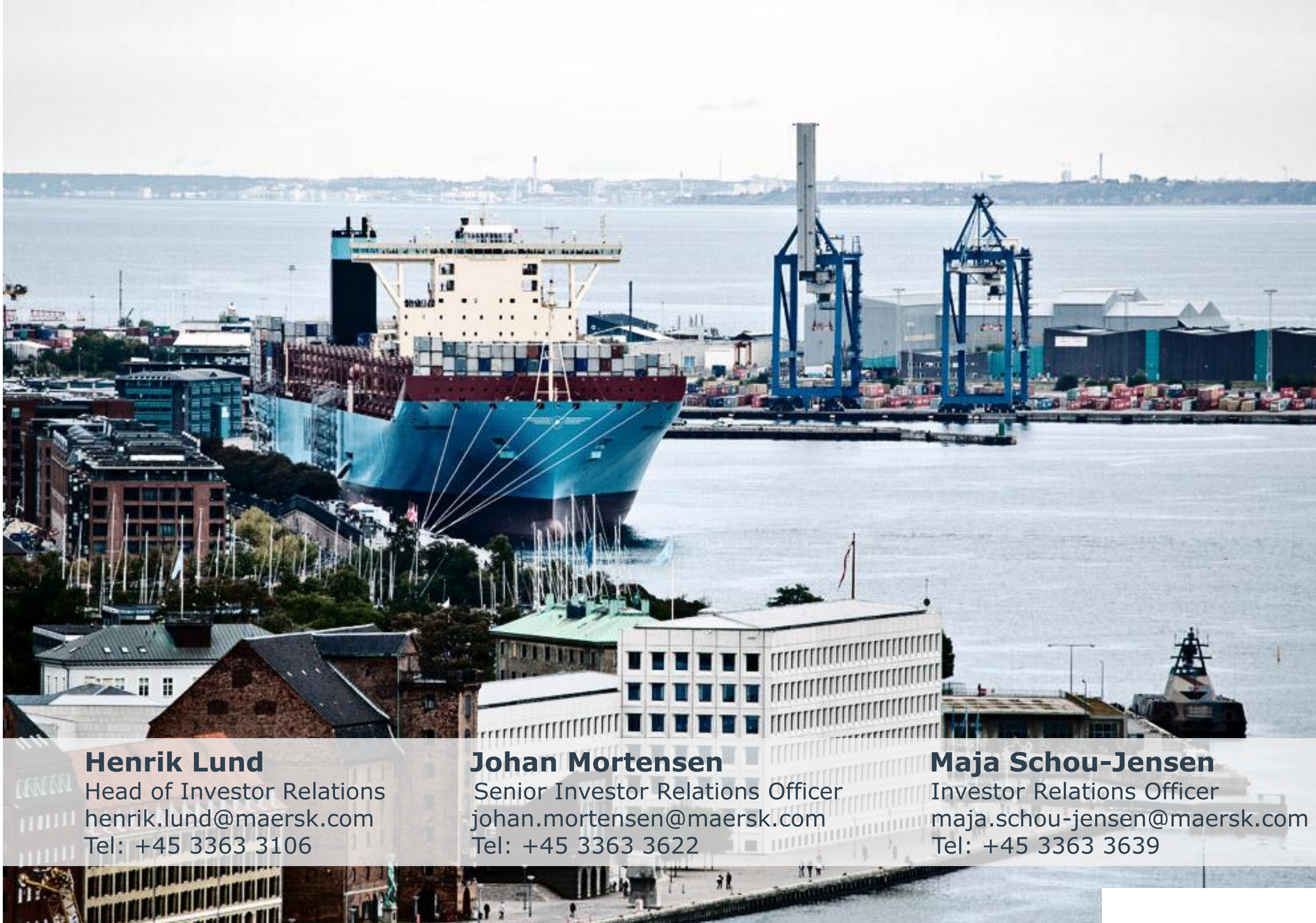

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