



A.P. MØLLER – MÆRSK A/S

SALE OF MÆRSK OLIE & GAS A/S

Date	21 August 2017
Conference Call	10:00 am CET
Webcast	www.investor.maersk.com

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. Moller - Maersk A/S (APMM) control, may cause actual development and results to differ materially from the expectations contained in the presentation.

The transaction between A.P. Moller - Maersk A/S (APMM) and Total S.A. to sell Maersk Olie & Gas A/S (hereafter referred to as “Maersk Oil”) is subject to regulatory approvals.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes.

Sale of Maersk Oil to Total S.A. for USD 7.45bn



Financials

- The sale is based on a **locked box transaction with an Enterprise Value (EV) of USD 7.45bn** in a combined **share and debt transaction**. The agreement will have **effect from 30 June 2017**
- As consideration APMM will receive **USD 4.95bn in Total S.A. shares equal to 97.5m shares** or 3.76% ownership in Total S.A. (post issuing shares) and payment of **short-term debt of USD 2.5bn** via debt push down from APMM into Maersk Oil
- Total S.A. will pay **interest of 3% p.a.** on the enterprise value until closing of the transaction



Transaction highlights

- Maersk Oil will become **part of a leading global oil and gas operator** with long term investment interest in the sector
- Total S.A. will take over Maersk Oil's **entire organisation, global portfolio and all decommissioning obligations (USD 2.9bn)**
- The transaction is **subject to regulatory approvals** and expected to **close by Q1 2018**



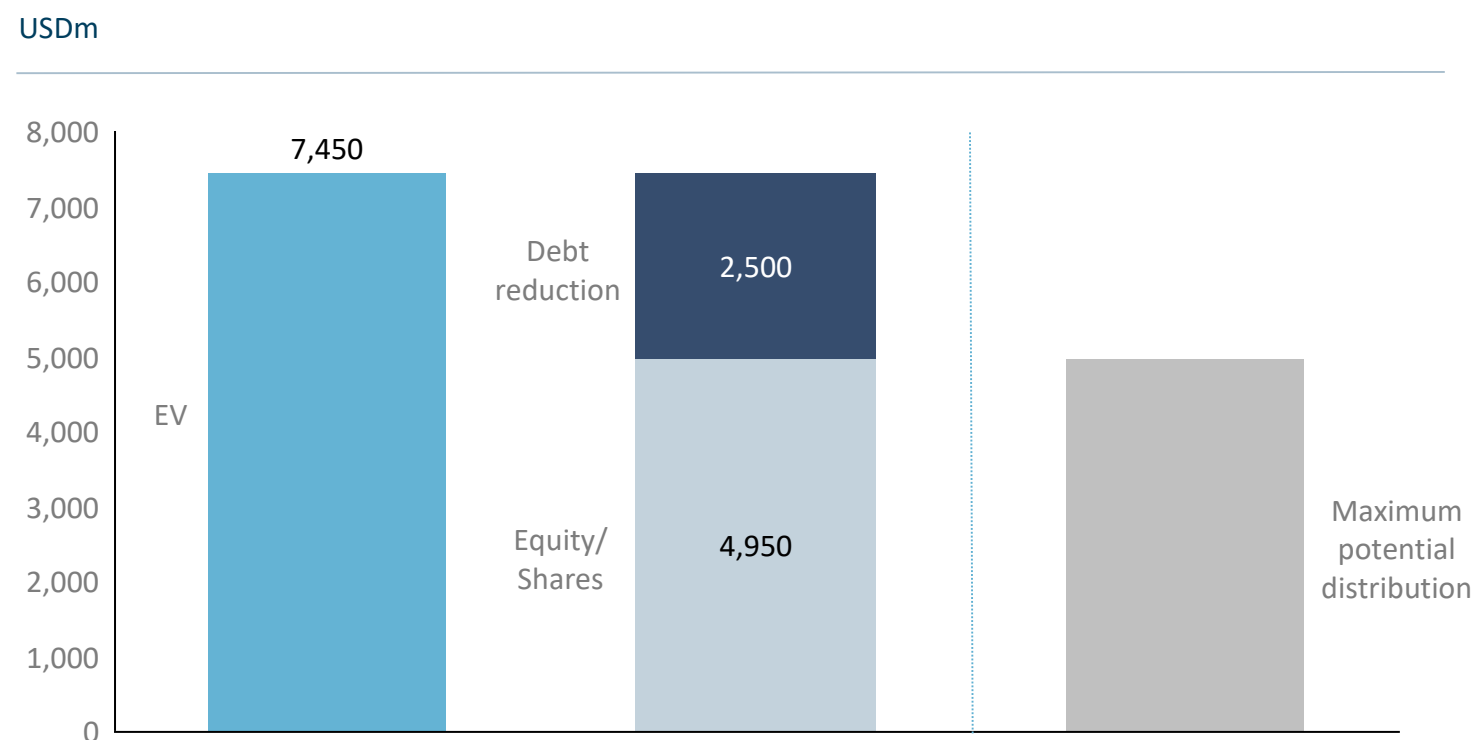
Accounting impact

- Maersk Oil will be **classified as held-for-sale and discontinued operations** and will be **excluded from the underlying result and guidance** in the Interim Report Q3 2017 for APMM
- **APMM's financial guidance for 2017 remains unchanged** compared to the guidance provided in the interim report for Q2 2017, except for the effect of the reclassification of Maersk Oil
- The **transaction gain after tax** for APMM as of 30 June is estimated to **USD 2.8bn** (excluding interest payments)

Returning value to shareholders

Debt reduction and distribution

- APMM remains **committed** to its previously announced objective to reduce debt in order to retain its **investment grade credit rating**
- The transaction will contribute to a **debt reduction in APMM** via a debt push down from APMM into Maersk Oil
- Subject to meeting its investment grade objective APMM plans to return a material portion **of the value** of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of an **extraordinary dividend, share buyback and/or distribution of Total S.A. shares.**



Sale of Maersk Oil demonstrates progress towards achieving strategic plan

Strategic update

- On 22 September 2016 APMM announced a new **strategic direction** for APMM to become an integrated transport and logistics company
- As part of this new strategy APMM has been seeking **sustainable structural solutions** for its energy related businesses that will enable it to separate them from the group
- The sale of Maersk Oil announced today represents a major **first step in this separation agenda**
- This transaction along with the announced acquisition of Hamburg Süd demonstrate **meaningful progress towards achieving APMM's strategic plan.**

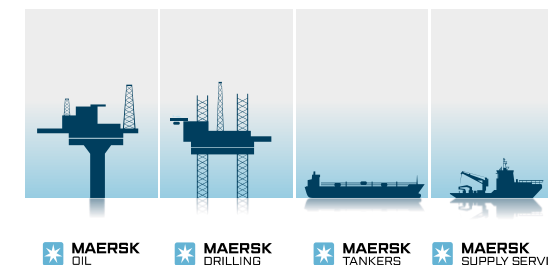
Transport & Logistics

- Managed and operated as an integrated company
- A one company structure with multiple brands
- Growing topline, earnings for our owners, and opportunities for our people



Energy

- Managed and operated as individual business units
- More focused and structurally agile strategies to optimise value
- Intent to find solutions to separate out of A.P. Moller - Maersk A/S, creating value for shareholders in the process, before end of 2018



Our considerations

Total S.A. best owner of Maersk Oil

Since the strategic announcement in September last year the Board of Directors and Executive Management Board have reviewed all possible options, including **standalone listing (IPO), merger and sale**

The transaction with Total S.A. supports our strategic decision to separate Maersk Oil from APMM

- Ensure financial flexibility and a strong capital structure, i.e. **investment grade rating**, for APMM after the separation
- **Optimise shareholder value** for all our shareholders in APMM
- Maersk Oil activities and assets become part of a leading global oil and gas company with **a long term investment interest** in the sector
- Given **the size, financial strength and world class capabilities** Total S.A. will continue the development and growth of Maersk Oil's international activities and the **commitment to the Danish activities** in the North Sea.



Total S.A. acquiring a strong performing company

Largest operator in the Danish North Sea

- **North Sea focused E&P** with a proud heritage as the leading driver of Denmark's oil and gas industry for half a century
- **Material near term development** growth in the UK and Norwegian North Sea
 - Culzean (UK), a **flagship HPHT gas project**: 49.9% operated interest
 - Johan Sverdrup (Norway), **one of the largest ever oil discoveries**: 8.44% interest
- International position, including producing assets in the **UK, Algeria, US** and exploration activities in **Kenya**
- **550 mmbore 2P reserves** (as at 31 December 2016)
- **284 kboepd** production (Q2 2017)
- Organisation with approximately **2,800 employees**



Q&A

To ask a question please press 01