Fit for the future

Nils Smedegaard Andersen, Group CEO
A.P. Moller - Maersk Capital Markets Day, 26 September 2013

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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.

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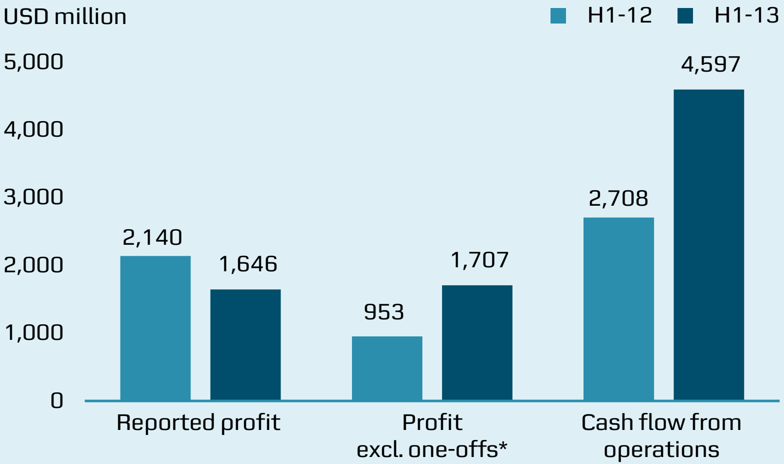
2013 financials are well on track

Group financial highlights



* Excluding after tax divestment gains, impairments and other one-offs

Guidance upgrade

- Reported profit for H1 2013 declined to USD 1.6bn mainly due to the USD 0.9bn impact from the Algerian tax settlement last year
- Profit excluding one-offs improved by 79% to USD 1.7bn
- ROIC was 7.7% (9.5%)
- Cash flow from operations improved by 70%
- The Group upgraded its full year 2013 guidance excluding one-offs to USD 3.5bn from in line with 2012 (USD 2.9bn)

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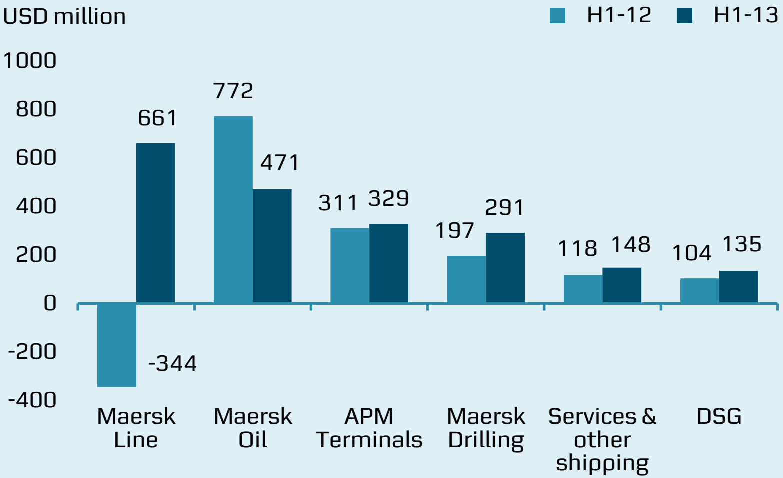
Most business units have improved this year

Underlying profit by activity*



*Excluding after tax divestment gains, impairments and other one-offs

Business units highlights

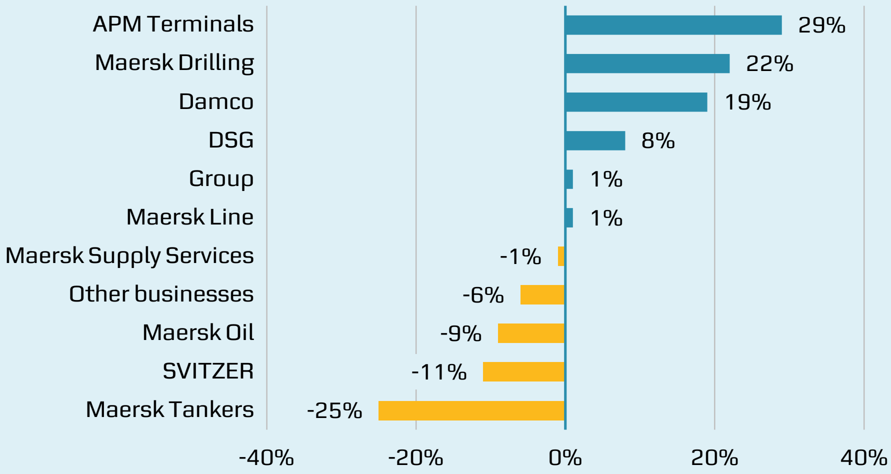
- Maersk Line delivered a USD 1bn turnaround
- Maersk Oil reported lower profit due to lower oil price, declining production and higher exploration costs as guided
- APM Terminals improved despite slow market growth
- Maersk Drilling delivered best operational result ever
- Services & other shipping improvement driven by Maersk Supply Service and Maersk Tankers becoming profitable in Q2
- Dansk Supermarked Group (DSG) gained market share and improved earnings

Executing on our long-term ambitions

Strategic aspiration at Group level (communicated at CMD 2012)	Status September 2013
Active portfolio management	Cash flow from divestments of USD 0.5bn and gain of USD 0.1bn in H1 2013 Transactions to be booked in H2 2013 are; • Divestment of the 31% stake in DFDS with proceeds of USD 0.3bn • Maersk Tankers will receive further USD 0.4bn proceeds from the exit of the Handy Gas and the Very Large Gas Carriers segments
Group ROIC > 10%	Group ROIC for H1 2013 was 7.7%. Maersk Oil, APM Terminals, Maersk Drilling and Maersk Supply Service delivered > 10% ROIC
Growth in nominal dividend per share supported by underlying earnings growth	Dividend per share paid out for 2012 increased by 20%
Act disciplined and focused in our capital allocation	Actual capital allocation in line with strategy

Capital allocation in line with strategy

Development in invested capital since Q2 2012



- APM Terminals, Maersk Drilling and Damco have seen the largest relative increase in their invested capital, driven by acquisitions and investments in rigs and terminals
- Maersk Oil has spent more than USD 1bn on exploration; however, this investment in finding and developing future sources of production is not capitalised
- SVITZER's invested capital reduced by impairments of USD 109m
- Maersk Tankers has made divestments of USD 0.5bn and impairments plus other one-offs of USD 0.5bn since Q2 2012

Updating strategy and targets

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014

Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020

APM Terminals

USD 1bn NOPAT
Global leader

2016

Maersk Drilling

USD 1bn NOPAT
Significant position in ultra-harsh and ultra-deep seg.

2018

Services & other shipping*

USD 0.5bn NOPAT
Self-funded

2016

Investments: Danske Bank, Dansk Supermarked Group, Högh Autoliners, Others

*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

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Maersk Oil's execution on strategy

Strategic aspiration by 2020 (communicated at CMD 2012)	Status September 2013
Value creating growth to 400,000 boepd by 2020	Total production bottomed out at 226,000 boepd in Q2 2013. Gradually increasing upward trend from H2 2013 onwards
Development Capex within investment range of USD 3-5bn annually	Guidance below USD 2.5bn for 2013
Improve our reserves and resources base	Maersk Oil's 2P reserves increased by 4% in 2012 and 1P reserve replacement ratio improved to 65% in 2012 versus 40% in 2011
ROIC expected to remain at double digit levels	ROIC was 18% in H1 2013
Exploration spending around USD 1bn annually	Exploration costs reached USD 615m in H1 2013. Guidance of USD >1bn for 2013
A robust project portfolio	Project portfolio developing as expected

El Merk, Algeria

Maersk Oil:
Short-term perspectives

Denmark:	Field development plan for Tyra SE: drilling activities ramping-up and construction progressing
Qatar:	Field development plan for FDP 2012: drilling activities ramping-up and construction progressing
Algeria:	El Merk went on stream in Q1 2013 and is ramping-up towards full production
UK:	Gryphon re-started production late May 2013 Balloch on stream in May 2013
Kazakhstan:	Dunga Phase II on stream
Norway:	Several successful appraisal wells on Johan Sverdrup

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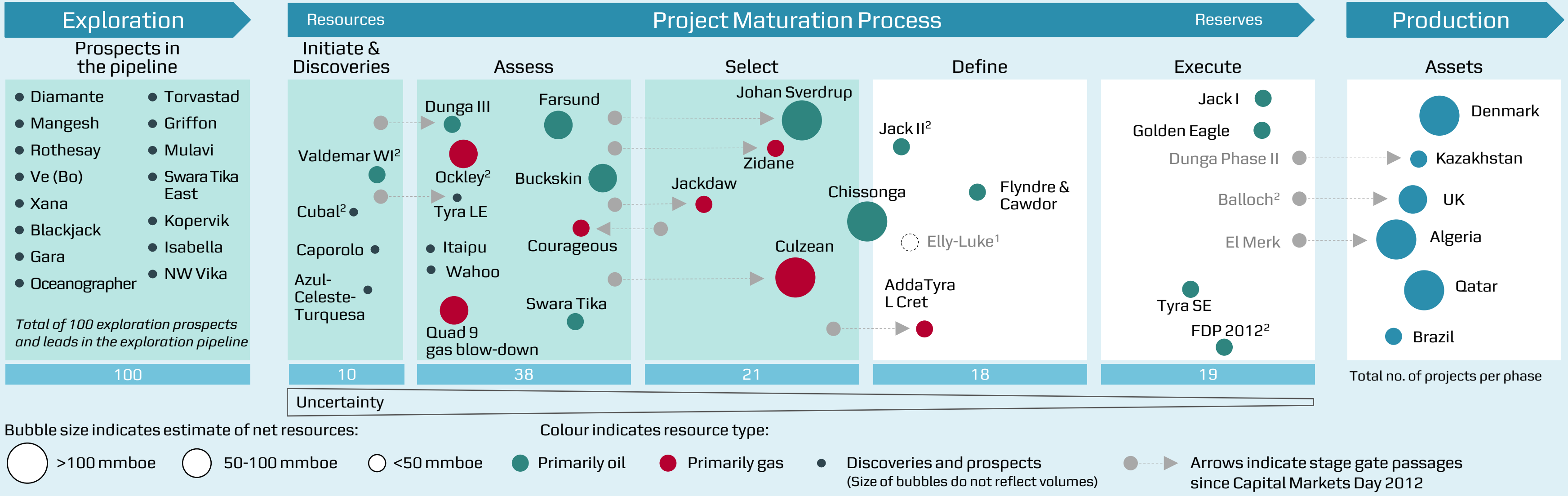
Maersk Oil: Long-term perspectives

Denmark:	Completion of service check on the 2003 North Sea agreement • Provides stable and long-term framework favourable for both investments and production
UK:	Golden Eagle on track for production late 2014 Culzean progressing as planned
US:	Jack on track for production late 2014
Angola:	Chissonga FDP to be submitted to authorities in H2 2013 Cubal exploration well; discovered hydrocarbons and evaluation ongoing
Brazil:	Wahoo and Itaipu appraisal progresses

Progress on the road to 400,000 barrels per day

- A maturing project portfolio



1) Elly-Luke project offshore Denmark is being reconsidered in light of the technical and economic viability
2) Not included in Capital Markets Day 2012 overview

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APM Terminals' execution on strategy

Strategic aspiration by 2016 (communicated at CMD 2012)	Status September 2013
Best port operator in the world	ROIC remains >12% despite high investment level 8% crane productivity improvement delivered in 2012 Recognized for operational performance in Journal of Commerce - Port Productivity Report
At least 50% revenue from 3rd party customers	Achieved.
More attractive terminals in growth markets	• Commenced operations in Santos, Brazil • Completed upgrade of Monrovia, Liberia • Commenced expansion in Callao, Peru • Commenced construction in Lazaro Cardenas, Mexico • Concluded soil investigations in Moin, Costa Rica • Awarded preferred bidder for second terminal in Abidjan, Ivory Coast • Signed a strategic partnership agreement to create and operate the new Aegean Gateway Terminal near Izmir, Turkey • Acquired a co-controlling stake in Global Ports Investments (GPI), Russia • Acquisition by GPI of NCC, Russia, subject to approvals

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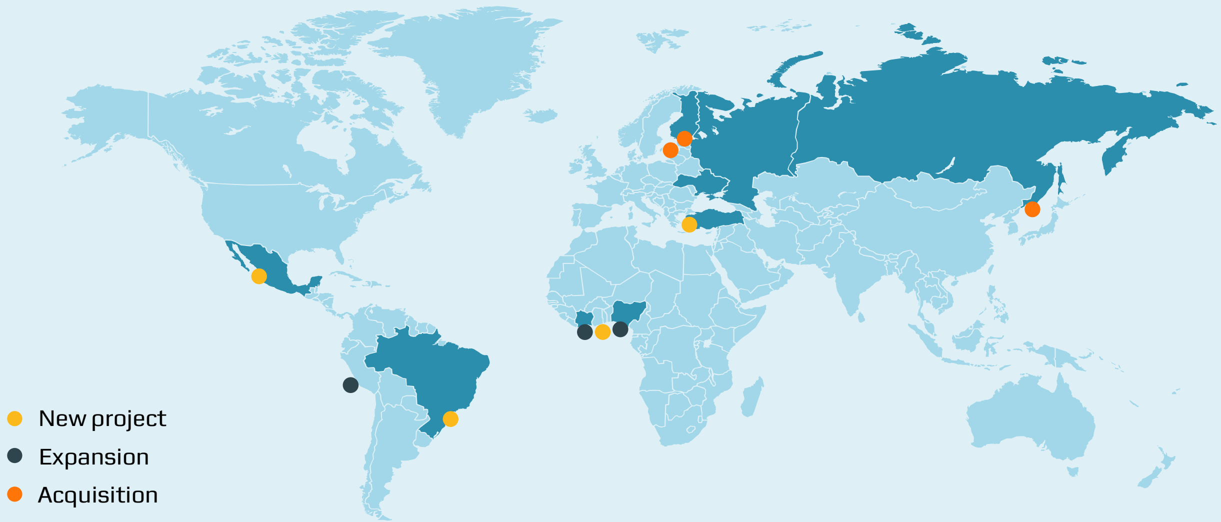
Active Portfolio Management focusing on growth markets

Significant recent developments



New Projects
- Lazaro Cardenas, Mexico
- Santos, Brazil
- Izmir, Turkey
- Abidjan, Ivory Coast

Major Acquisitions
- Global Ports International (Russia)
- NCC (by GPI)

Major Expansions
- Callao, Peru
- Monrovia, Liberia
- Apapa, Nigeria

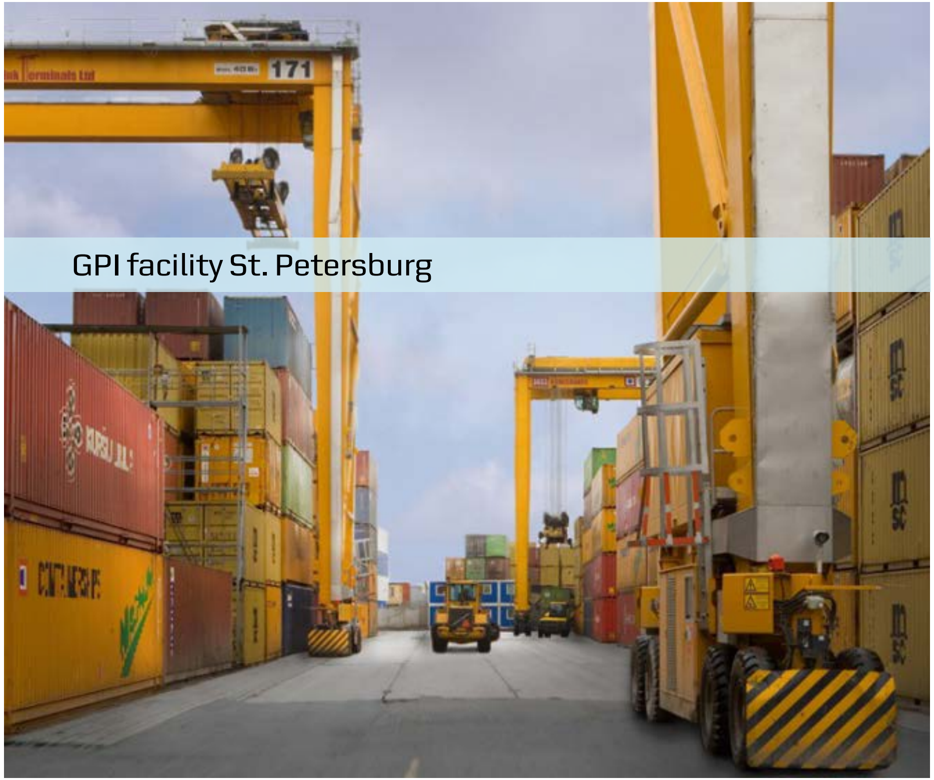
Divestments
- BTT, USA
- Inland Services in Germany, Vietnam, etc.

GPI facility in St. Petersburg

APM Terminals' entry into the Russian market

- GPI is Russia's largest container terminal operator with 29.5% market share*, 1.6m teu throughput and USD 502m revenue in 2012
- GPI's portfolio consists of five container terminals, one inland facility and a 50% stake in an oil products terminal
- GPI has potential for 2.6x increase in its Russian throughput
- NCC is Russia's second largest container terminal operator with 1.1m TEU throughput and USD 253m revenue in 2012
- NCC's portfolio consists of two Baltic Sea terminals and one inland facility
- The acquisition of NCC is subject to regulatory approvals

* Source: Association of Sea Commercial Ports



GPI facility St. Petersburg

APM Terminals' entry into the Russian market

Containerisation 2012

(TEU per 1,000 population)

Russia	41
Turkey	93
China	122
USA	135
EU	168

Source: Drewry

Key messages from the Group CEO

Performance management

- Maersk Line now top performer in industry
- More business units has reached top quartile of their industry
- Most business units have improved results

Portfolio management in line with strategy

- Build-up of APM Terminals and Maersk Drilling
- Divestment of stake in DFDS and tanker segments

Strong financial profile leaves room for growth and continued development in our dividend