Maersk Group strategy and performance
Maersk Group

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalisation of around USD 27.6bn end Q4 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 oil products.
Maersk Group overview
Revenue, NOPAT and Invested capital split

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue, FY2015 (%)</th>
<th>Underlying Profit, FY2015 (%)</th>
<th>Invested Capital, FY2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAERSK LINE</td>
<td>58%</td>
<td>37%</td>
<td>47%</td>
</tr>
<tr>
<td>MAERSK OIL</td>
<td>14%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>APM TERMINALS</td>
<td>10%</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>MAERSK DRILLING</td>
<td>6%</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>APM SHIPPING SERVICES</td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Note 1: Reportable segments
Note 2: Excluding net impact from divestments and impairments

Strategy and performance – AR 2015
Ambitions

• The Group will create value through profitable growth and by creating winning businesses

• The Group seeks to improve the Return on Invested Capital (ROIC) by;
  
  • Focused and disciplined capex allocation
  
  • Execute portfolio optimization
  
  • Performance management

• The Group intends to share the value creation by growing ordinary dividends in nominal terms.
Group strategy overview
The Group’s ambition is for all our businesses to deliver top quartile returns and achieve above 10% ROIC over the cycle

- Maersk Line
  - Growing at least with the market to defend our market leading position
  - EBIT margin 5%-points above peer average
  - Funded by own cash flow
  - Average returns of 8.5-12.0% (ROIC)

- Maersk Oil
  - Mature key projects
  - Acquisitions and opportunistic investments
  - Focus on cost management

- APM Terminals
  - Container and multiport (adjacent) expansion
  - Active portfolio management
  - Grow ahead of global transportation market

- Maersk Drilling
  - Capitalize on large & new fleet
  - Maintain core focus on ultra-deepwater & harsh-environment market segments
  - Focus on cost savings initiatives
  - Optimise operational efficiency performance

- APM Shipping Services
  - Executing on cost programs
  - Rejuvenating part of the fleet

Strategy and performance – AR 2015
Most of our businesses deliver top quartile returns

<table>
<thead>
<tr>
<th>Top quartile performance in H1 2015</th>
<th>Not top quartile performance in H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below WACC return and top quartile performance</td>
<td>Below WACC return and not top quartile performance</td>
</tr>
<tr>
<td><strong>MAERSK SUPPLY SERVICE</strong></td>
<td><strong>DAMCO</strong></td>
</tr>
<tr>
<td><strong>MAERSK OIL</strong></td>
<td><strong>MAERSK LINE</strong></td>
</tr>
<tr>
<td><strong>APM TERMINALS</strong></td>
<td><strong>MAERSK DRILLING</strong></td>
</tr>
<tr>
<td><strong>SVITZER</strong></td>
<td><strong>MAERSK TANKERS</strong></td>
</tr>
<tr>
<td>Above WACC return and top quartile performance</td>
<td>Above WACC return and not top quartile performance</td>
</tr>
<tr>
<td><strong>MAERSK OIL</strong></td>
<td><strong>MAERSK LINE</strong></td>
</tr>
<tr>
<td><strong>APM TERMINALS</strong></td>
<td><strong>MAERSK DRILLING</strong></td>
</tr>
<tr>
<td><strong>SVITZER</strong></td>
<td><strong>MAERSK TANKERS</strong></td>
</tr>
<tr>
<td>Below BU WACC return in H1 2015</td>
<td>Above BU WACC return in H1 2015</td>
</tr>
</tbody>
</table>

Source: Benchmarking study H1 2015; Maersk Group
# Invested capital and ROIC

<table>
<thead>
<tr>
<th>Business</th>
<th>Invested capital (USDm)</th>
<th>ROIC % Q4 2015</th>
<th>ROIC % Q4 2014</th>
<th>ROIC % FY 2015</th>
<th>ROIC % FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>43,509</td>
<td>-20.8%</td>
<td>2.3%</td>
<td>2.9%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Maersk Line</td>
<td>20,054</td>
<td>-3.6%</td>
<td>13.0%</td>
<td>6.5%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Maersk Oil</td>
<td>3,450</td>
<td>-214%</td>
<td>-2.5%</td>
<td>-38.6%</td>
<td>-15.2%</td>
</tr>
<tr>
<td>APM Terminals</td>
<td>6,177</td>
<td>8.3%</td>
<td>7.9%</td>
<td>10.9%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Maersk Drilling</td>
<td>7,978</td>
<td>9.0%</td>
<td>2.7%</td>
<td>9.3%</td>
<td>7.1%</td>
</tr>
<tr>
<td>APM Shipping Services</td>
<td>4,748</td>
<td>5.1%</td>
<td>-35.8%</td>
<td>9.5%</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>Maersk Tankers</strong></td>
<td>1,644</td>
<td>7.3%</td>
<td>5.2%</td>
<td>9.9%</td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>Maersk Supply Service</strong></td>
<td>1,769</td>
<td>0%</td>
<td>15.2%</td>
<td>8.5%</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Svitzer</strong></td>
<td>1,132</td>
<td>10.4%</td>
<td>-114%</td>
<td>10.9%</td>
<td>-19.2%</td>
</tr>
<tr>
<td><strong>Damco</strong></td>
<td>203</td>
<td>2.6%</td>
<td>-177%</td>
<td>7.1%</td>
<td>-63.2%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>861</td>
<td>-5.8%</td>
<td>-2.2%</td>
<td>10.8%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>
Disciplined capital allocation

Development in invested capital since Q4 2010

- Invested capital re-allocated
- Commitments of around USD 9bn with pipeline of investments still not committed
- Focus on consistent delivery of returns

Note. Development since Q4 2010. The 2010 numbers have not been restated with the changed consolidation method for joint ventures in 2013
Capital commitment
Low fraction of capital expenditure committed, provides financial flexibility

<table>
<thead>
<tr>
<th>Year</th>
<th>Maersk Line</th>
<th>Maersk Oil</th>
<th>APMT</th>
<th>Maersk Drilling</th>
<th>APM Shipping Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.8</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>2017-2020</td>
<td>5.2</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>2020+</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>9.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Capital commitment is low, with a significant fraction of capital expenditure committed, providing financial flexibility.
Active portfolio management

Cash flow from divestments has been USD 17bn with divestment gains of USD 5.7bn 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 Esvagt
Value creation shared with investors

Note. Dividend and share buy back in the paid year. The second share buy back of USD ~1bn was initiated 1 September 2015.
Maersk B relative performance

Outperformed its synthetic peer by 14%-points in 2015

Outperformed its synthetic peer by 16%-points YTD 2016

Note: Total shareholder return in local currency.

As of 4th Feb 2016
Shareholder composition

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal

100%

A.P. Møller Holding A/S

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond

Share capital 41.5%
Voting rights 51.2%

Denmark

Share capital 23.8%*

North America

Share capital 8.5%

Nordics

Share capital 2.7%

Rest of Europe

Share capital 6.1%

Rest of World

Share capital 1.4%

Unidentified

Share capital 4.5%

Free float

Share capital 47.0%
Voting rights 30.0%

A.P. Møller - Mærsk A/S

Share capital 3.0%
Voting rights 5.9%

Den A.P. Møllerske Støttefond

Share capital 3.0%
Voting rights 5.9%

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal

Share capital 8.5%
Voting rights 12.9%

Share capital 8.5%
Voting rights 12.9%

Share capital 3.0%
Voting rights 5.9%

Share capital 3.0%
Voting rights 5.9%

Share capital 3.0%
Voting rights 5.9%

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Share capital 3.0%
Voting rights 5.9%

Share capital 3.0%
Voting rights 5.9%

Share capital 3.0%
Voting rights 5.9%

Share capital 3.0%
Voting rights 5.9%
Underlying profit reconciliation

<table>
<thead>
<tr>
<th>USD million</th>
<th>Profit for the year - continuing operations</th>
<th>Gain on sale of non-current assets, etc., net&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Impairment losses, net&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Tax on adjustments</th>
<th>Underlying profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maersk Line</td>
<td>1,303</td>
<td>2,341</td>
<td>40</td>
<td>89</td>
<td>-17</td>
</tr>
<tr>
<td>Maersk Oil</td>
<td>-2,146</td>
<td>-861</td>
<td>5</td>
<td>4</td>
<td>-3,131</td>
</tr>
<tr>
<td>APM Terminals</td>
<td>654</td>
<td>900</td>
<td>15</td>
<td>374</td>
<td>14</td>
</tr>
<tr>
<td>Maersk Drilling</td>
<td>751</td>
<td>478</td>
<td>46</td>
<td>82</td>
<td>-27</td>
</tr>
<tr>
<td>APM Shipping</td>
<td>446</td>
<td>-230</td>
<td>45</td>
<td>13</td>
<td>-1</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maersk Tankers</td>
<td>160</td>
<td>132</td>
<td>5</td>
<td>-4</td>
<td>-1</td>
</tr>
<tr>
<td>Maersk Supply</td>
<td>147</td>
<td>201</td>
<td>30</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Svitzer</td>
<td>120</td>
<td>-270</td>
<td>5</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Damco</td>
<td>19</td>
<td>-293</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1 Including the Group’s share of gains on sale of non-current assets etc, net and impairments, net, recorded in joint ventures and associated companies
2 USD 4,083m excluding the underlying result from Danske Bank of USD 449m
## Impairments of assets

### Intangible assets (note 6 in the consolidated financial statements)

<table>
<thead>
<tr>
<th>Operating segment</th>
<th>Cash generating unit</th>
<th>Methodology</th>
<th>Impairment losses, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Oil concession rights</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maersk Oil</td>
<td>Angola</td>
<td>Value in use</td>
<td>114</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>Value in use</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>Value in use</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td>Norway</td>
<td>Value in use</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Brazil</td>
<td>Value in use</td>
<td>599</td>
</tr>
<tr>
<td></td>
<td>Kurdistan</td>
<td>Value in use</td>
<td>225</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>Adsteam Marine Limited (Australia)</td>
<td>Value in use</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Airfreight Service</td>
<td>Value in use</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other rights</strong></td>
<td>Other</td>
<td>Value in use</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>1,026</td>
</tr>
</tbody>
</table>

*Strategy and performance – AR 2015*
## Impairments of assets

Property, plant and equipment (note 7 in the consolidated financial statements)

<table>
<thead>
<tr>
<th>Operating segment</th>
<th>Cash generating unit</th>
<th>Methodology</th>
<th>Impairment losses, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Maersk Line</td>
<td>Multi-purpose vessels</td>
<td>Fair value</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Angola</td>
<td>Value in use</td>
<td>645</td>
</tr>
<tr>
<td></td>
<td>Kazakhstan</td>
<td>Value in use</td>
<td>418</td>
</tr>
<tr>
<td></td>
<td>Denmark</td>
<td>Value in use</td>
<td>310</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>Value in use</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>UK</td>
<td>Value in use</td>
<td>649</td>
</tr>
<tr>
<td></td>
<td>Norway</td>
<td>Value in use</td>
<td>28</td>
</tr>
<tr>
<td>Maersk Oil</td>
<td>Endurer</td>
<td>Fair value</td>
<td>27</td>
</tr>
<tr>
<td>Maersk Drilling</td>
<td>Other</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>2,150</td>
</tr>
</tbody>
</table>
Maersk Line
Capacity market share by trade

<table>
<thead>
<tr>
<th>Trade</th>
<th>Δ y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Europe</td>
<td>-1pp</td>
</tr>
<tr>
<td>Atlantic</td>
<td>+10pp</td>
</tr>
<tr>
<td>Pacific</td>
<td>+1pp</td>
</tr>
<tr>
<td>Oceania</td>
<td>+1pp</td>
</tr>
<tr>
<td>West-Central Asia</td>
<td>0pp</td>
</tr>
<tr>
<td>Africa</td>
<td>-2pp</td>
</tr>
<tr>
<td>Latin America</td>
<td>+3pp</td>
</tr>
<tr>
<td>Intra Europe</td>
<td>+2pp</td>
</tr>
<tr>
<td>Intra Asia</td>
<td>+1pp</td>
</tr>
<tr>
<td>Intra America</td>
<td>+1pp</td>
</tr>
</tbody>
</table>

Note: 1) West-Central Asia is defined as import and export to and from Middle East and India. 2) Trades mapped as per ML definition. 3) ML EW market shares calculated as ML accessible capacity based on internal data on ML-MSC allocation split applied to 2M capacity.

Source: Alphaliner as of 2015 FY (end period), Maersk Line
Industry is fragmented... but East-West trades now operated mainly through 4 key alliances

**Capacity market share (%)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity Market Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk Line</td>
<td>14.7%</td>
</tr>
<tr>
<td>MSC</td>
<td>13.2%</td>
</tr>
<tr>
<td>CMA CGM</td>
<td>8.9%</td>
</tr>
<tr>
<td>Evergreen</td>
<td>4.6%</td>
</tr>
<tr>
<td>Hapag-Lloyd</td>
<td>4.6%</td>
</tr>
<tr>
<td>COSCO</td>
<td>4.2%</td>
</tr>
<tr>
<td>CSCL</td>
<td>3.4%</td>
</tr>
<tr>
<td>Hamburg Süd</td>
<td>3.2%</td>
</tr>
<tr>
<td>Hanjin</td>
<td>3.1%</td>
</tr>
<tr>
<td>OOCL</td>
<td>2.8%</td>
</tr>
<tr>
<td>MOL</td>
<td>2.7%</td>
</tr>
<tr>
<td>APL</td>
<td>2.6%</td>
</tr>
<tr>
<td>Yang Ming</td>
<td>2.6%</td>
</tr>
<tr>
<td>UASC</td>
<td>2.5%</td>
</tr>
<tr>
<td>NYK</td>
<td>2.4%</td>
</tr>
<tr>
<td>K Line</td>
<td>1.9%</td>
</tr>
<tr>
<td>Hyundai</td>
<td>1.9%</td>
</tr>
<tr>
<td>PIL</td>
<td>1.8%</td>
</tr>
<tr>
<td>Zim</td>
<td>1.8%</td>
</tr>
<tr>
<td>Wan Hai</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: Alphaliner, 1 January 2016
Freight rate outlook is uncertain
Many factors drive rates

Supply
- Orderbook and new deliveries
- Scrappings
- Idling
- Slow steaming
- Cancellations ("blankings")

Demand
- Global economic growth
- Global inventories
- Outsourcing / offshoring
- Containerisation

Bunker cost
The vicious circle of the container industry

Declining and volatile rates...

~2% reduction
Freight rate at floating bunker price 2004 - 2015 (CAGR)

which leads to overcapacity...

10% vs. 5%
Nominal capacity growth vs. demand growth (2004 – 2015 H1)

gives incentive to invest in larger vessels...

-25%
Unit cost reduction when doubling vessel size¹

leading to strong vessels ordering...

11%
Average yearly vessel capacity ordered 2004 – 2015 H1 (% of fleet)

Note: Nominal capacity growth is deliveries less scrappings.
1) Assuming unchanged utilization of larger vessel and fixed bunker price of USD 400/tonne
Source: Maersk Line, Alphaliner

Strategy and performance – AR 2015
Supply has outgrown demand past 10 years except for 2010 and trend expected to continue.

Note: Capacity growth compares standing container vessel capacity beginning of year to end of year, while demand growth compares total amount of containers in two consecutive years.
Source: Alphaliner, Maersk Line
Rates will continue to be under pressure from supply/demand imbalance

Maersk Line’s average freight rate has declined 1.9% p.a. since 2004

Maersk Line freight rate, (USD/FFE)

<table>
<thead>
<tr>
<th>Since</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>-1.9</td>
</tr>
<tr>
<td>2008</td>
<td>-5.6</td>
</tr>
<tr>
<td>2010</td>
<td>-6.4</td>
</tr>
<tr>
<td>2012</td>
<td>-8.5</td>
</tr>
<tr>
<td>2014</td>
<td>-16.0</td>
</tr>
</tbody>
</table>

Source: Maersk Line
Maersk Line’s response is to focus on cost...

Maersk Line’s unit cost has declined 7.5% p.a. since Q1 2012

Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.
Source: Maersk Line
... and will continue to drive cost down with plenty of opportunities

- Network rationalization
- Speed equalization & Slow steaming
- Improve utilization
- SG&A
- 2M
- Improve procurement
- Inland optimization
- Deployment of larger vessels
- Retrofits

Source: Maersk Line
Network rationalisation and initiatives

Example of network rationalisation...

**WHAT:** Closure of ME5 service, through better utilisation of AE network through Suez.

**IMPACT:** Reduced bunker consumption, vessels, and port/canal expenses.

...and further 2015 network initiatives

- **AE9 – Far East - Europe:**
  Closure September 2015

- **TA4 – Atlantic:**
  Closure October 2015

- **AE3 – Far East - Mediterranean:**
  Closure October 2015

Note: ME5 service: Middle East – Mediterranean. Source: Maersk Line
As the largest carrier we have delivered a sustainable EBIT margin gap

Gap to peers on par with target...

...and Maersk Line continues to be best in class

Core EBIT margin gap, (% pts.)

Q3 2015 Core EBIT margin, (%)

Maersk Line
CMA CGM
Hapag Lloyd
NYK
Hanjin
ZIM
K Line
MOL
Hyundai MM.
APL
Peer group Avg*

5% Target

Note: *Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, NYK, MOL and OOCL, CSCL and COSCO also included with average of 14H2-15H1 gap to MLB as they only report half-yearly; Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line’ EBIT margin is also adjusted for deprecations to match industry standards (25 years).

Source: Alphaliner, Company reports, Maersk Line

Strategy and performance – AR 2015
Scale is a lever of profitability

Average EBIT margin 2012-2015H1, (%)

Source: Maersk Line, Company Reports, Alphaliner
Terminal and vessel costs represent the largest components of our cost base

**Cost base, FY 2015**

USD 21.8bn
*FY 2015 cost base*

2,288 USD/FFE
*FY 2015 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. **Cost base**: EBIT cost adjusted for VSA income, restructuring result from associated companies and gains/losses.

Source: Maersk Line
Maersk Oil’s portfolio

The value chain

- Exploration
- Appraisal
- Development
- Primary production
- Mature field
- EOR
- Abandonment

Active in 13 countries
- Exploration in 9
- Development projects in 9
- Operated production in 4
- Non-operated in 4

1) Enhanced Oil Recovery
2) Ethiopia acquisition is subject to government approval
Maersk Oil Entitlement Production, 2015

<table>
<thead>
<tr>
<th>Hydrocarbon type (%)</th>
<th>Location (%)</th>
<th>Operatorship (%)</th>
<th>OECD/non-OECD (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>Shallow water</td>
<td>Operated</td>
<td>OECD</td>
</tr>
<tr>
<td>Gas</td>
<td>Onshore</td>
<td>Operated by others</td>
<td>Non-OECD</td>
</tr>
<tr>
<td></td>
<td>Deepwater</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strategy and performance – AR 2015
### Maersk Oil’s reserves and resources

<table>
<thead>
<tr>
<th>(million boe)</th>
<th>End 2012</th>
<th>End 2013</th>
<th>End 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved reserves (1P)</td>
<td>410</td>
<td>392</td>
<td>327</td>
</tr>
<tr>
<td>Probable reserves (2P)</td>
<td>209</td>
<td>207</td>
<td>183</td>
</tr>
<tr>
<td>Proved and Probable reserves (2P)</td>
<td>619</td>
<td>599</td>
<td>510</td>
</tr>
<tr>
<td>Contingent resources (2C)</td>
<td>740</td>
<td>874</td>
<td>801</td>
</tr>
</tbody>
</table>

**Reserves & resources (2P + 2C)** 1,359 1,473 1,311

Note: 2015 reserves and resources numbers will be released in connection with the interim report for the first quarter 2016, including reserves additions from Johan Sverdrup and Culzean.

**Definitions:**

- **Proved Reserves:** quantities of oil and gas estimated with reasonable certainty to be commercially recoverable.
- **Probable Reserves:** additional reserves, which analysis of geoscience and engineering data indicate are more likely than not to be commercially recoverable.
- **Contingent Resources:** quantities of oil and gas estimated, as of a given date, to be potentially recoverable from known accumulations, but which are not yet considered mature enough for commercial development due conditions that are not fulfilled.
Long-term profitable growth

**Profitable growth**

- Maersk Oil will grow to ensure a profitable future
- Focus is on inorganic growth in 2016 and investing in exploration acreage to deliver sustained exploration performance by 2016/17
- Longer term, exploration is considered a critical element for reserves replacement
- To deliver both long and short term growth Maersk Oil must expand within our core and beyond

**Selecting growth opportunities**

- Balanced portfolio and cost curve
- Geographic fit, risk profile
- Production profile & timing
- Leveraging our capabilities
Capital discipline – Investing through the cycle

- Capex reductions realised in 2015 in response to market changes
- Continuously optimising capital expenditure by active portfolio management and contract renegotiations
- Investing through the cycle – Johan Sverdrup (NO) and Culzean (UK)

**Development Capex\(^1\)** (USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,788</td>
</tr>
<tr>
<td>2012</td>
<td>1,959</td>
</tr>
<tr>
<td>2013</td>
<td>1,800</td>
</tr>
<tr>
<td>2014</td>
<td>2,198</td>
</tr>
<tr>
<td>2015</td>
<td>2,017</td>
</tr>
</tbody>
</table>

\(^1\) Including acquisitions
Reducing our costs

- Focus on building a sustainable cost base
- On track to reach 20% Opex savings end of 2016
- Global workforce reduced by approximately 1,250 positions in 2015
- Active portfolio management
- Focus on shift from organic to inorganic growth
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 (Q4 2015)

1) Does not include prospects from Kenya and Ethiopia acreage
2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark).
3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022.
4) Greater Gryphon Area project has been reduced to a number of small well projects to be matured on an individual basis with different timing
5) Reevaluating options in light of the low oil price
Maersk Oil’s Key Projects

### Sanctioned development projects

<table>
<thead>
<tr>
<th>Project</th>
<th>First Production</th>
<th>Working Interest</th>
<th>Net Capex (USD Billion)</th>
<th>Plateau Production (Entitlement, boepd)</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flyndre &amp; Cawdor (UK/Norway)</td>
<td>2017</td>
<td>73.7% &amp; 60.6%</td>
<td>~0.5</td>
<td>8,000</td>
<td>Maersk Oil</td>
</tr>
<tr>
<td>Johan Sverdrup Phase 1 (Norway)</td>
<td>Late 2019</td>
<td>8.44%</td>
<td>1.8²</td>
<td>29,000²</td>
<td>Statoil</td>
</tr>
<tr>
<td>Culzean (UK)</td>
<td>2019</td>
<td>49.99%</td>
<td>2.3</td>
<td>30-45,000</td>
<td>Maersk Oil</td>
</tr>
</tbody>
</table>

### Major discoveries under evaluation (Pre-Sanctioned Projects)

<table>
<thead>
<tr>
<th>Project</th>
<th>First Production Estimate</th>
<th>Working Interest</th>
<th>Net Capex Estimate (USD Billion)</th>
<th>Plateau Production Estimate (Entitlement, boepd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chissonga (Angola)</td>
<td>TBD</td>
<td>65%</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Buckskin³ (USA)</td>
<td>2019</td>
<td>20%</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Lokichar (Kenya)</td>
<td>2021</td>
<td>25%</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

---

1. Significant uncertainties about time frames, net capex estimates and production forecast
2. Capex and production estimates are for Phase 1 only
3. Buckskin being re-evaluated following operator Chevron’s decision to exit
Sanctioned projects against the trend

Swaro Tika, Kurdistan

Sanctioned Maersk Oil’s first on-shore project in Kurdistan, Iraq

Johan Sverdrup, Norway

Sanctioned the biggest planned project in the North Sea over the coming decade

Culzean, United Kingdom

Sanctioned mega gas project and biggest discovery in the UK sector in ten years
African Oil acquisition

• Maersk Oil acquired 50% of Africa Oil’s shares in three onshore exploration licences in Kenya and two in Ethiopia
• The licences include nine recent oil discoveries
• Four of the blocks are operated by Tullow Oil and the remaining by Africa Oil
• Upfront farm-in payment of USD 365m, including exploration costs. Future payments of up to USD 480m for the Lokichar Project
Abandonment provisions

Provisions for abandonment, USDm

- Provisions for abandonment have increased USD 392m over the year
- 51% of the provisions is expected to be utilised over the next 10 years compared to 43% by end-2014

Expected utilisation, USDm
APM Terminals
Portfolio overview

Note: Volume figures are full year 2015

36.0m TEUs (equity)
75.2m TEUs (gross)
60 shipping lines serviced
63 operating ports
7 new port projects
10 expansion projects
140 inland locations
20,600 employees in 67 countries

Strategy and performance – AR 2015
The ports business will remain attractive

- World population growth and growing middle class
- Growing consumer demand in emerging markets
- Increasing regional trade (e.g. Intra-Asia)
- Increasing containerization of commodities (e.g. grain, reefer)
- Production of goods, food and energy differ from where it is consumed
Diversified Global Portfolio

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

- Americas: 18%
- Africa & Middle East: 19%
- Europe, Russia and Baltics: 29%
- Asia: 34%

Total throughput of 36.0m TEU in 2015

Geographical split of terminals (number of terminals)

- Americas: 2 existing, 10 new
- Europe, Russia and Baltics: 2 existing, 19 new
- Asia: 1 existing, 17 new
- Africa and Middle East: 2 existing, 17 new

Average remaining concession length in years

- Americas: 11 years
- Europe, Russia and Baltics: 28 years
- Asia: 23 years
- Africa and Middle East: 16 years
- Total portfolio: 21 years

Port Volume growth development (%)

- 2011: -8%
- 2012: 8%
- 2013: 4%
- 2014: -4%
- 2015: 0%

Note: Like for like volumes exclude divestments and acquisitions

Strategy and performance – AR 2015
## APM Terminals – New terminal developments

<table>
<thead>
<tr>
<th>Project</th>
<th>Opening</th>
<th>Details</th>
<th>Investment</th>
</tr>
</thead>
</table>
| Lázaro Cárdenas, Mexico (TEC2)               | 2016    | • Signed 32-year concession for design, construction and operation of new deepwater terminal  
• Will add 1.2 million TEUs of annual throughput capacity and projected to become fully operational in H2 2016 | USD 0.9bn   |
| Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5) | 2016    | • Major gateway port in Eastern China and Zhejiang Province. 6th largest and fastest growing, deepwater 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 deepwater 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 deepwater terminal  
• 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   |
| Tema, Ghana                                  | TBD     | • Joint venture with existing partner Bolloré (35%) and the Ghana Ports & Harbours Authority (30%)  
• Will add 3.5 million TEUs of annual throughput capacity  
• Greenfield project located outside the present facility that includes an upgrade to the adjacent road network | USD 0.8bn   |
Active portfolio management continues to create value

**Acquisitions and secured Projects**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cotonou</td>
<td>Santos</td>
<td>Monrovia</td>
<td>Moin</td>
<td>Callao</td>
<td>Poti</td>
<td>Lazaro Cardenas</td>
</tr>
<tr>
<td></td>
<td>Gothenburg</td>
<td>Ningbo</td>
<td>Talin</td>
<td>Kotka/Helsinki</td>
<td>Vostochny</td>
<td>St. Petersburg</td>
<td>Jismir</td>
</tr>
<tr>
<td></td>
<td>Abidjan</td>
<td>Ust Luga</td>
<td>St. Petersburg 2</td>
<td>Namibe</td>
<td>Tema</td>
<td>Barcelona</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Qingdao</td>
<td>Vado reefer</td>
<td>Cartagena</td>
<td>Gioia Tauro</td>
<td>Valencia</td>
<td>Parangua</td>
<td>Buenaventura</td>
</tr>
<tr>
<td></td>
<td>Yucatan</td>
<td>Izmir</td>
<td>La Palma</td>
<td>Tenerife</td>
<td>Gijon</td>
<td>Castellon</td>
<td>Valencia</td>
</tr>
</tbody>
</table>

**Divestments**

- Kaoshiung
- Dunkirk
- Oakland
- Dalian
- Oslo
- Le Havre
- Virginia
- Charleston
- Houston
- Jacksonville
- Gioia Tauro

Note: Grup TCB deal close expected in Q1 2016, subject to regulatory approvals
Transaction multiples remain high amid strong competition for projects

Port M&A transaction multiples (EV/EBITDA)

- Port landlord
- Terminal operator

- Maher (32x)
- OOCL (20.5x)
- Peel Group (16.3x)
- Carrix (20x)
- Forth Ports (19x)
- Carrix (20x)
- Montreal (15.4x)
- Euroports (17x)
- DP World Australia (12.7x)
- PD Ports (7.9x)
- Port of Brisbane (9.3x)
- Dragados (6.5x)
- Global Ports (8.4x)
- Port of Brisbane (22x)
- Port Botany (22x)
- Port Newcastle (27x)
- Port Botany (20x)
- TIL/MSC (17.5x)
- DP World HK (15x)
- Terminal Link (12.5x)
- NCC (13x)
- ABP (20x)
- Montreal (16x)
- Prince Rupert (12x)
Grup Maritim TCB acquisition

- Grup Maritim TCB has 11 container terminals in Spain and Latin America
- Annual throughput capacity is 4.3m TEUs and estimated annual container volume of 3.5m TEUs (2.6m TEUs weighted with APM Terminals’ ownership interest in the individual terminals)
- The implied enterprise value of the transaction is approximately USD 1.1bn for 100% of the issued shares
- Expected capex of USD 400m over the next five years, subject to market conditions
- The acquisition will initially have a negative impact on ROIC of just over one percentage point due to the increased asset base and the amortisation of terminal rights.
- Transaction is expected to close in the first quarter of 2016, subject to regulatory approvals

Barcelona container terminal
APM Terminals has signed agreement to acquire Grup Maritim TCB that will add 11 container terminals to the portfolio
All segments remain profitable with an obvious negative impact from implementations

<table>
<thead>
<tr>
<th>Q4 2015 USDm</th>
<th>Consolidated businesses</th>
<th>JV &amp; Associates</th>
<th>Operating businesses</th>
<th>Implementations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput (TEUm)</td>
<td>5.0</td>
<td>3.8</td>
<td>8.8</td>
<td>-</td>
<td>8.8</td>
</tr>
<tr>
<td>Revenue</td>
<td>985</td>
<td>-</td>
<td>985</td>
<td>40</td>
<td>1,025</td>
</tr>
<tr>
<td>EBITDA</td>
<td>212</td>
<td>-</td>
<td>212</td>
<td>-13</td>
<td>199</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.5%</td>
<td>-</td>
<td>21.5%</td>
<td>-32.4%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Reported profit</td>
<td>115</td>
<td>22</td>
<td>137</td>
<td>-11</td>
<td>128</td>
</tr>
<tr>
<td>Reported profit, underlying</td>
<td>109</td>
<td>18</td>
<td>126</td>
<td>-11</td>
<td>117</td>
</tr>
<tr>
<td>ROIC</td>
<td>11.4%</td>
<td>6.2%</td>
<td>10.0%</td>
<td>-6.7%</td>
<td>8.3%</td>
</tr>
<tr>
<td>ROIC, underlying</td>
<td>10.7%</td>
<td>5.1%</td>
<td>9.2%</td>
<td>-6.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Average Invested capital</td>
<td>4,046</td>
<td>1,423</td>
<td>5,469</td>
<td>636</td>
<td>6,105</td>
</tr>
</tbody>
</table>

Note: Implementations include terminals currently under construction (Vado, Italy; Moin, Costa Rica; Izmir, Turkey; Lazaro Cardenas, Mexico) and eliminations.
Consolidated businesses heavily impacted by challenging markets

<table>
<thead>
<tr>
<th>USDm</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Q4 '15/Q4 '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput (TEUm)</td>
<td>5.0</td>
<td>5.5</td>
<td>-8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>985</td>
<td>1,119</td>
<td>-12%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>212</td>
<td>236</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>21.5%</strong></td>
<td><strong>21.1%</strong></td>
<td><strong>0.4pp</strong></td>
</tr>
<tr>
<td>Reported profit</td>
<td>115</td>
<td>137</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>Reported profit, underlying</strong></td>
<td><strong>109</strong></td>
<td><strong>139</strong></td>
<td><strong>-22%</strong></td>
</tr>
<tr>
<td>ROIC</td>
<td>11.4%</td>
<td>14.1%</td>
<td>-2.7pp</td>
</tr>
<tr>
<td><strong>ROIC, underlying</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>14.3%</strong></td>
<td><strong>-3.6pp</strong></td>
</tr>
<tr>
<td>Average Invested capital</td>
<td>4,046</td>
<td>3,885</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: Consolidated businesses includes terminals and inland services that are financially consolidated.
JV and Associates in tough emerging market conditions

<table>
<thead>
<tr>
<th>USDm</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Q4 '15/Q4 '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput (TEUm)</td>
<td>3.8</td>
<td>3.9</td>
<td>-3%</td>
</tr>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
<td>n.a.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-</td>
<td>-</td>
<td>n.a.</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-</td>
<td>-</td>
<td>n.a.</td>
</tr>
<tr>
<td>Reported profit</td>
<td>22</td>
<td>-7</td>
<td>-414%</td>
</tr>
<tr>
<td>Reported profit, underlying</td>
<td>18</td>
<td>95</td>
<td>-81%</td>
</tr>
<tr>
<td>ROIC</td>
<td>6.2%</td>
<td>-1.6%</td>
<td>7.8pp</td>
</tr>
<tr>
<td>ROIC, underlying</td>
<td>5.1%</td>
<td>22.2%</td>
<td>-17.1pp</td>
</tr>
<tr>
<td>Average Invested capital</td>
<td>1,423</td>
<td>1,711</td>
<td>-17%</td>
</tr>
</tbody>
</table>

Note: Includes joint venture and associate companies in the portfolio.
Bigger vessels and alliances require enhanced capabilities

Less frequent ship calls and greater throughput peaks

Increased segmentation of terminal capacity and rapid capacity obsolescence

Customer size and complexity increasing

Ports even more vital element in network optimization

SPEED

RELIABILITY

AVAILABILITY

LOW COST
Maersk Drilling
Rig fleet overview

US Gulf of Mexico
3 ultra deepwater floaters

Ghana
1 ultra deepwater floater

Angola
1 ultra deepwater floater

Caspian Sea
1 midwater floater

South East Asia
1 premium jack-up rig

North West Europe
8 ultra harsh jack-up rigs
3 premium jack-up rigs

Under construction
1 ultra harsh jack-up rig

Available
1 ultra deepwater floater**
1 ultra harsh jack-up rig*
1 premium jack-up rig

Egypt
1 ultra deepwater floater
Egyptian Drilling Company
50/50 Joint Venture

Note: As per end Q4 2015
* Maersk Guardian converted to accommodation rig. Rig will go on contract with Maersk Oil in Denmark in Sep 2016
** Maersk Venturer will go on contract with Total in Uruguay in Mar 2016
Drop in oil price has led to...
Reduced rig demand, lower utilisation levels while modern rigs retain competitive advantage, and decreasing dayrates

Global rig utilisation decreasing as supply outpaces demand

Continued bifurcation in utilisation for rigs delivered before and after 2000

Dayrates decline as a reaction to the rig supply-demand imbalance

Source: IHS Petrodata, Maersk Drilling
Maersk Drilling’s response
A modern state-of-the-art rig fleet offers true competitive advantage during adverse market conditions

<table>
<thead>
<tr>
<th>FLOATERS</th>
<th>JACK-UPS</th>
<th>FINANCIAL INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Maersk Convincer (2008)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maersk Completer (2007)</td>
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<tr>
<td></td>
<td></td>
<td>Mærsk Inspirer (2004)</td>
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<tr>
<td></td>
<td></td>
<td>Mærsk Innovator (2002)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mærsk Gallant (1993)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mærsk Giant (1986)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maersk Guardian (1986)</td>
</tr>
<tr>
<td>Average Age</td>
<td>Average Age</td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>10 Years</td>
<td></td>
</tr>
</tbody>
</table>

Note 1: Maersk Guardian converted to accommodation rig, therefore not included jack-up average age calculation
Source: Maersk Drilling
Maersk Drilling has one of the most modern fleets of floaters in the competitive landscape.

Floater fleet average age, years

Industry average (floaters) = 16 years

Source: IHS Petrodata, Maersk Drilling
Maersk Drilling rigs also compete well in the jack-up segment

**Jack-up fleet average age, years**

<table>
<thead>
<tr>
<th>Company</th>
<th>Average Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seadrill</td>
<td>5</td>
</tr>
<tr>
<td>Atwood</td>
<td>7</td>
</tr>
<tr>
<td>Maersk Drilling</td>
<td>10</td>
</tr>
<tr>
<td>Transocean</td>
<td>12</td>
</tr>
<tr>
<td>Noble</td>
<td>13</td>
</tr>
<tr>
<td>Rowan</td>
<td>15</td>
</tr>
<tr>
<td>Ensco</td>
<td>25</td>
</tr>
<tr>
<td>Diamond Offshore</td>
<td>35</td>
</tr>
</tbody>
</table>

*Industry average (jack-ups) = 17 years*

Note: Maersk Guardian converted to accommodation rig, therefore not included jack-up average age calculation
Source: IHS Petrodata, Maersk Drilling
## Cost savings program

Our commitment to enhancing resiliency has enabled 8% cost reduction FY 2015 vs. FY 2014

<table>
<thead>
<tr>
<th>OPERATIONAL EXPENDITURES</th>
<th>YARD STAYS</th>
<th>ADMINISTRATIVE &amp; OVERHEAD, LOCATION COSTS</th>
<th>STRATEGIC APPROACH TO STACKING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leaner maintenance &amp; project management, procurement savings, travel expense reductions, general efficiency programmes</td>
<td>Optimisation of yardstays, rolling maintenance evaluation, predictive maintenance &amp; real-time monitoring</td>
<td>Refitting the head office, expat position localisation, consultants, travel &amp; benefits efficiencies realised</td>
<td>Evaluate on a case-by-case basis, aggressively pursue new contracts &amp; extensions, rigorously re-evaluate stacking cost levels</td>
</tr>
</tbody>
</table>

Note: cost reduction excluding FX
Our competitors have also focused aggressively on cost reduction across both Opex and SG&A

<table>
<thead>
<tr>
<th>Industry wide initiatives</th>
<th>SG&amp;A costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Reviewing all back office/support function spend</td>
</tr>
<tr>
<td></td>
<td>• Cutting air travel class and amount of travel and instead meeting via tele/video conference</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crew costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Onshore staff reduction (~15%)</td>
</tr>
<tr>
<td>• Reducing variable pay and benefits company-wide (10-15%)</td>
</tr>
<tr>
<td>• Stopping merit raises in 2015</td>
</tr>
<tr>
<td>• Hiring freezes</td>
</tr>
<tr>
<td>• Stopping all offshore retention pay and salary adjustments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;M costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ensuring vendors and suppliers agree to cost cuts</td>
</tr>
<tr>
<td>• Reducing spend on spares through inventory management</td>
</tr>
<tr>
<td>• Focus on R&amp;M on being right first time</td>
</tr>
</tbody>
</table>

Note 1 Savings shown for all competitors is calculated as change in 2015 over 2014, as announced in Q3 2015 (Q2 for Seadrill), and includes impact due to operational changes, stacking, rig additions and cost reduction initiatives. Not adjusted for FX

Source: Company filings, Maersk Drilling
Utilisation adversely impacted by idle rigs but continued strong operational uptime

**Contracted days (left) and coverage % (right)**

**Operational uptime***

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>94%</td>
</tr>
<tr>
<td>2010</td>
<td>96%</td>
</tr>
<tr>
<td>2011</td>
<td>96%</td>
</tr>
<tr>
<td>2012</td>
<td>92%</td>
</tr>
<tr>
<td>2013</td>
<td>97%</td>
</tr>
<tr>
<td>2014</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>97%</td>
</tr>
</tbody>
</table>

*Operational availability of the rig

Source: Maersk Drilling
Strong forward coverage with backlog providing revenue visibility

**Contract coverage**

- 2016: 77%
- 2017: 52%
- 2018: 43%

**Revenue backlog, USDbn**

- 2016: ~1.9
- 2017: ~1.4
- 2018: ~1.0
- 2019: ~0.5
- 2020+: ~0.6

**Revenue backlog by customer**

- BP
- Statoil
- Det Norske
- Shell
- Chevron
- Maersk Oil
- Conoco-Phillips
- Exxon
- Conoco/Marathon
- Total
- Eni
- Others

Source: Maersk Drilling
### Fleet status – jack-ups

<table>
<thead>
<tr>
<th>Jack-ups</th>
<th>Delivery year</th>
<th>Customer</th>
<th>Contract start</th>
<th>Contract end</th>
<th>Country</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mærsk Innovator</td>
<td>2003</td>
<td>ConocoPhillips</td>
<td>Feb 2010</td>
<td>Jun 2018</td>
<td>Norway</td>
<td>1 x 1 year option</td>
</tr>
<tr>
<td>Mærsk Inspirer</td>
<td>2004</td>
<td>Statoil (Volve)</td>
<td>May 2007</td>
<td>Dec 2016</td>
<td>Norway</td>
<td></td>
</tr>
<tr>
<td>Mærsk Intrepid</td>
<td>2014</td>
<td>Total</td>
<td>Aug 2014</td>
<td>Sep 2018</td>
<td>Norway</td>
<td>4 x 1 year option</td>
</tr>
<tr>
<td>Mærsk Interceptor</td>
<td>2014</td>
<td>Det norske</td>
<td>Dec 2014</td>
<td>Dec 2019</td>
<td>Norway</td>
<td>Up to 2 years option</td>
</tr>
<tr>
<td>Mærsk Integrator</td>
<td>2015</td>
<td>Statoil</td>
<td>Jun 2015</td>
<td>Jun 2019</td>
<td>Norway</td>
<td>2 x 1 year option</td>
</tr>
<tr>
<td>Mærsk Giant</td>
<td>1986</td>
<td>DONG</td>
<td>Nov 2015</td>
<td>Mar 2016</td>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>Mærsk Guardian</td>
<td>1986</td>
<td>Maersk Oil</td>
<td>Sep 2016</td>
<td>Sep 2021</td>
<td>Denmark</td>
<td>Accommodation contract</td>
</tr>
<tr>
<td>Mærsk Reacher</td>
<td>2009</td>
<td>BP</td>
<td>Sep 2011</td>
<td>Sep 2016</td>
<td>Norway</td>
<td></td>
</tr>
<tr>
<td>Mærsk Resolute</td>
<td>2008</td>
<td>Hess</td>
<td>Nov 2012</td>
<td>Apr 2016</td>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>Mærsk Resolve</td>
<td>2009</td>
<td>DONG</td>
<td>Jun 2014</td>
<td>Feb 2017</td>
<td>Denmark</td>
<td>2 x 1 well option</td>
</tr>
<tr>
<td>Mærsk Resilient</td>
<td>2008</td>
<td>Maersk Oil</td>
<td>Oct 2015</td>
<td>Oct 2018</td>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>Mærsk Completer</td>
<td>2007</td>
<td>BSP</td>
<td>Nov 2014</td>
<td>Oct 2018</td>
<td>Brunei</td>
<td>3 x 1 year option</td>
</tr>
<tr>
<td>Mærsk Completer</td>
<td>2008</td>
<td>BSP</td>
<td>Nov 2014</td>
<td>Oct 2018</td>
<td>Brunei</td>
<td>3 x 1 year option</td>
</tr>
<tr>
<td>Mærsk Convincer</td>
<td>2008</td>
<td>BSP</td>
<td>Nov 2014</td>
<td>Oct 2018</td>
<td>Brunei</td>
<td>Available</td>
</tr>
<tr>
<td>XL Enhanced 4</td>
<td>2016</td>
<td>BP</td>
<td>Apr 2017</td>
<td>Apr 2022</td>
<td>Norway</td>
<td>5 x 1 year option</td>
</tr>
</tbody>
</table>

Note. As of 1 Jan 2016
## Fleet status - floaters

<table>
<thead>
<tr>
<th>Semisubmersibles</th>
<th>Delivery year</th>
<th>Customer</th>
<th>Contract start</th>
<th>Contract end</th>
<th>Country</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mærsk Developer</td>
<td>2009</td>
<td>Statoil</td>
<td>Sep 2009</td>
<td>Jan 2016</td>
<td>USA</td>
<td></td>
</tr>
<tr>
<td>Mærsk Deliverer</td>
<td>2010</td>
<td>Chevron</td>
<td>Jun 2012</td>
<td>Nov 2016</td>
<td>Angola</td>
<td></td>
</tr>
<tr>
<td>Maersk Discoverer</td>
<td>2009</td>
<td>BP</td>
<td>Jul 2012</td>
<td>Aug 2019</td>
<td>Egypt</td>
<td></td>
</tr>
<tr>
<td>Heyday Aliyev</td>
<td>2003</td>
<td>BP</td>
<td>Sep 2012</td>
<td>May 2021</td>
<td>Azerbaijan</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drillships</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk Viking</td>
<td>2014</td>
<td>ExxonMobil</td>
<td>May 2014</td>
<td>Jun 2017</td>
<td>USA</td>
<td></td>
</tr>
<tr>
<td>Maersk Valiant</td>
<td>2014</td>
<td>ConocoPhillips/Marathon</td>
<td>Jun 2014</td>
<td>Aug 2017</td>
<td>USA</td>
<td>2 x 1 year option</td>
</tr>
<tr>
<td>Maersk Venturer</td>
<td>2014</td>
<td>Total</td>
<td>Mar 2016</td>
<td>Jul 2016</td>
<td>Uruguay</td>
<td></td>
</tr>
<tr>
<td>Maersk Voyager</td>
<td>2015</td>
<td>Eni</td>
<td>Jul 2015</td>
<td>Dec 2018</td>
<td>Ghana</td>
<td>1 x 1 year option</td>
</tr>
</tbody>
</table>

Note. As of 1 Jan 2016
APM Shipping Services
Combined revenue of approx. USD 5bn and 18,000 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
Improving and growing the business

Underlying NOPAT, USDm

Note: Excluding sales gain/loss and impairments
Maersk Tankers strategy execution

PERFORMANCE UPDATE

- Strong FY 2015, NOPAT USD 160m (FY 2014: USD 132m) and ROIC of 9.9% (FY 2014: 6.8%). Best result since 2008
- Product FY 2015 NOPAT USD 154m (FY 2014: loss of USD 35m) – highest ever result for the product tanker segment
- ROIC on par with average product peers

STRATEGIC EXECUTION

- Taking Lead strategy remains focused on improving profitability and relative performance within:
  - Cost Leadership
  - Active Position Taking
  - 3rd Party Services
- FY 2015 Taking Lead has contributed with USD 21m
- Continued strong focus on Safety, with the 2015 result being the best in the history of Maersk Tankers
- Taking lead is estimated to contribute 2-3% to ROIC over the next years and bringing Maersk Tankers to best in class in the industry

Source: Company financial reports and press releases
Maersk Supply Service strategy execution

PERFORMANCE UPDATE

• Challenging markets the coming 2 years
• 2015 NOPAT at USD 147m (2014: USD 201m) and ROIC of 8.5% (2014: 11.9%) driven by:
  • Decrease in revenue caused by lower rates and utilisation in wake of weak market
  • Partly mitigated by significant costs improvements during 2015

STRATEGIC EXECUTION

• Overall strategic direction remains:
  • 0 incidents
  • Top quartile performance
  • +10% return over the cycles
  • De-risking growth plans – e.g. building to contracts only
  • Implemented cost efficiency project resulting in significant operational cost improvements
  • 300+ seafarers made redundant (15% of crew pool) resulting in annual saving of USD 21.5m
  • Working alongside customers to reduce total costs of operations
Svitzer strategy execution

PERFORMANCE UPDATE
• 2015 NOPAT USD 120m (2014: USD -270m) and ROIC of 10.9% (2014: -19.2%)
• Financial and operating performance has improved to historic high levels driven by improved productivity, pricing/surcharge initiatives and higher market shares in harbor towage
• The difficult outlook for the commodity exports and for shipping and off shore in general will likely impact Svitzer’s growth potential negatively in the coming years

STRATEGIC EXECUTION
• Focus on three closely related towage segments: Harbour towage, Terminal Towage and Light Offshore
• Continued margin improvements in Harbour Towage from improved asset utilization, behavioral pricing and broader service offering for global clients
• Leverage relationships with global clients to accelerate investments in emerging markets targeting long-term commitments
Damco strategy execution

**PERFORMANCE UPDATE**
- FY 2015 NOPAT USD 19m (FY 2014: USD -293m) and ROIC of 7.1% (FY 2014: -63.2%)
  - Continuous overhead cost reduction and productivity improvement
  - Strong development in supply chain management product, while forwarding products remains behind competition
  - Net Working Capital improved by two-thirds (USD 112m) vs. year end 2014

**STRATEGIC EXECUTION**
- Top-priorities for Damco remains:
  - Growing Ocean and Air profitability by providing visibility and improving margins through procurement
  - Gradual reduction of overhead costs and headcount following the 2014 restructuring initiatives, which started to pay off