



A.P. Møller - Mærsk A/S

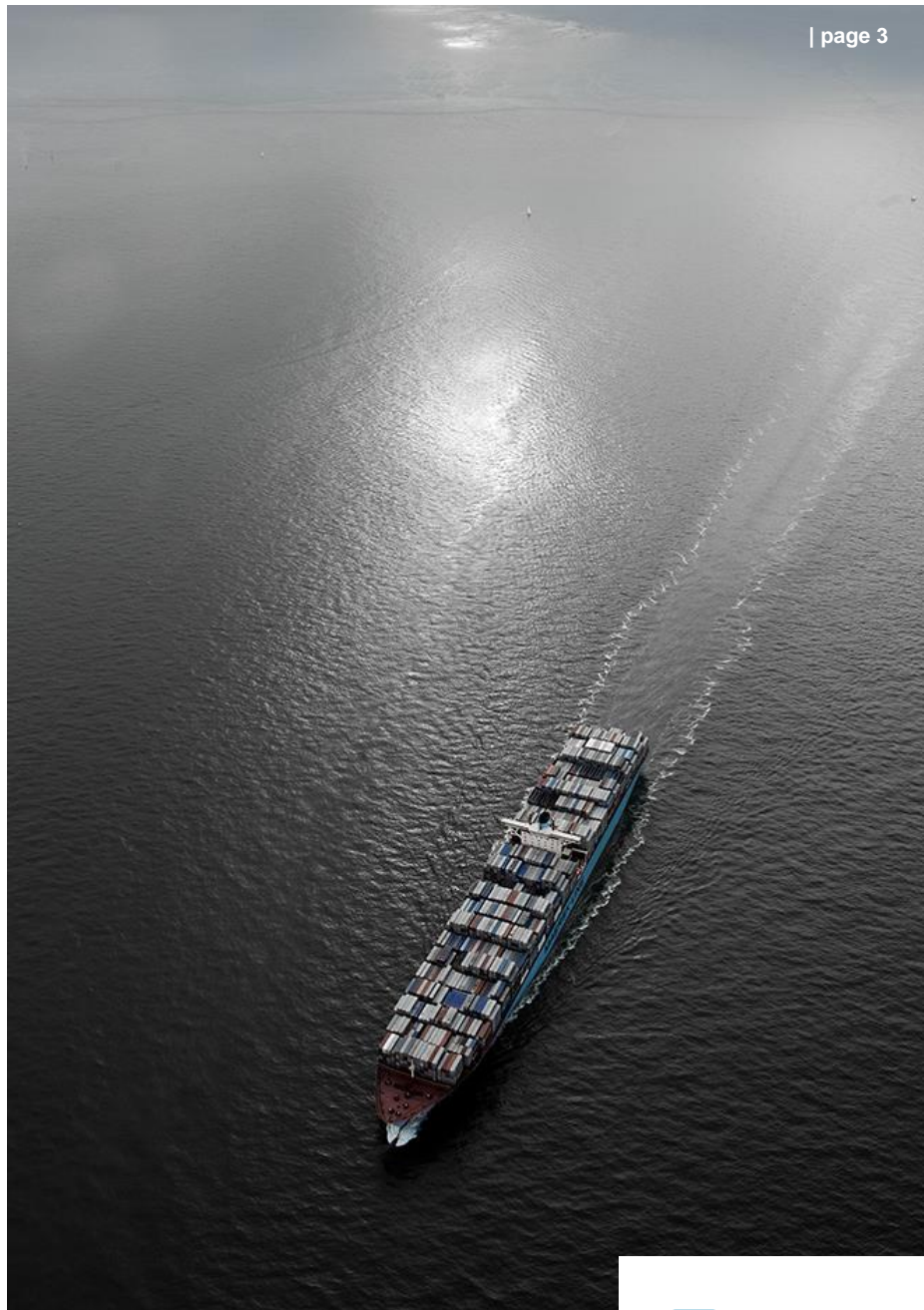
September 2015

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.

Agenda

- 1 **History and Group overview**
- 2 Business segments
- 3 Financial review and strategy
- 4 Funding strategy








The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2014 FY revenues USD 47.6bn, EBITDA USD 11.9bn
- Market cap of around USD 38bn – end Q2 2015
- Approximately 90,000 employees in more than 130 countries
- Long term credit ratings of BBB+ (stable) and Baa1 (positive) from S&P and Moody's respectively
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - APM Shipping Services



The Maersk Group at a glance

Five world-class business units

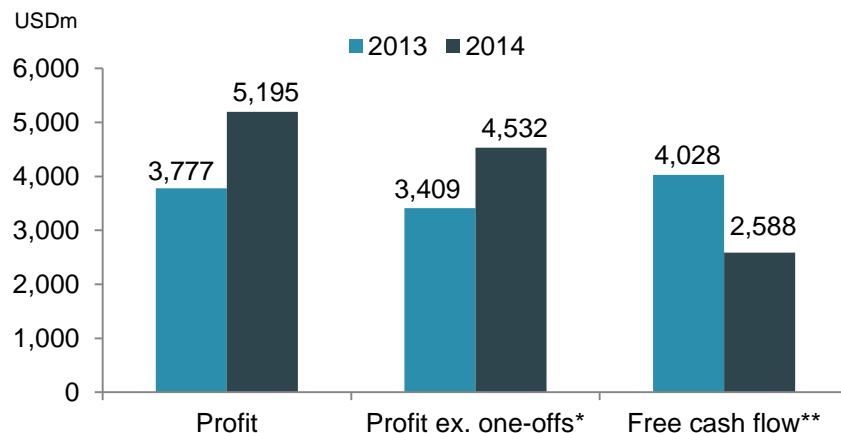
	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services	
					 <div>Maersk Supply Service</div> <div>Maersk Tankers</div> <div>Damco</div> <div>SVITZER</div>	
Market position 2014	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services		
2014 Underlying profit ¹	\$2,199m	\$1,035m	\$849m	\$471m	\$185m	

Investments: 19% ownership in Dansk Supermarked Group, Other businesses

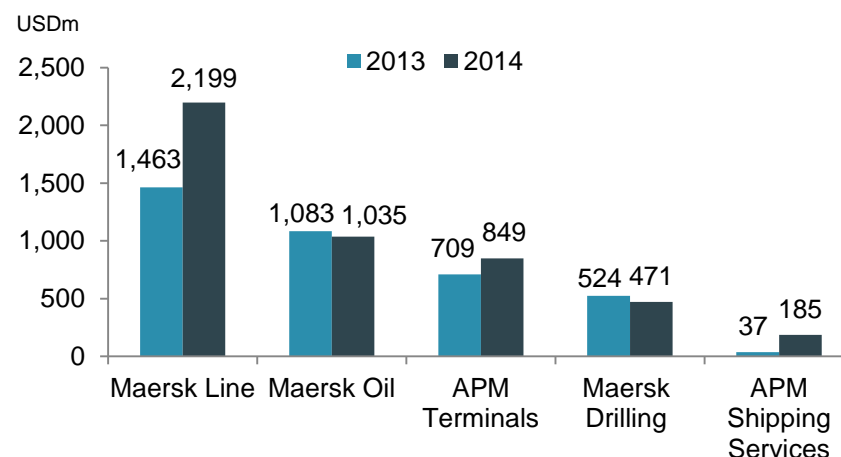
¹ Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

Group financial highlights 2014

Group financial highlights



Underlying profit by activity*



Group financial highlights

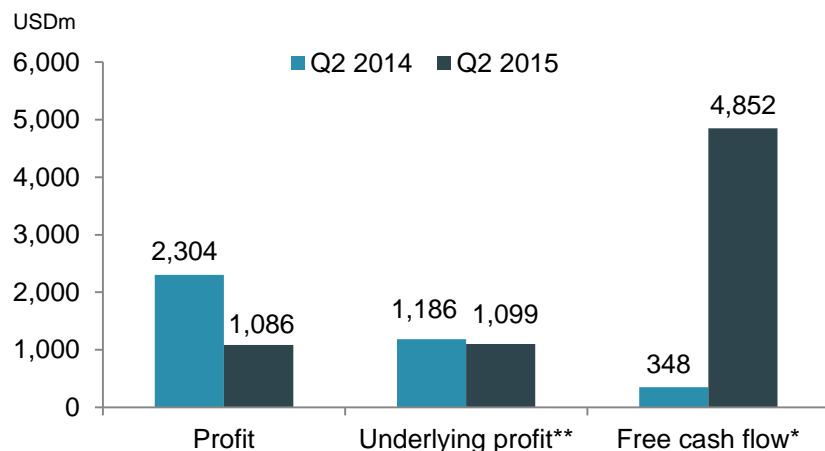
- Group profit reached USD 5.2bn, highest result to date and an increase of 38% on the 2013 result (USD 3.8bn)
- Group ROIC reached 11.0% (8.2%)
- Underlying profit increased by 33% to USD 4.5bn (USD 3.4bn)
- Free cash flow generation decreased by 36% to USD 2.6bn (USD 4.0bn)
 - Net capex increased to USD 6.2bn (USD 4.9bn) mainly due to deliveries of newbuildings to Maersk Drilling and Maersk Line as well as increased oil field developments
- Cash flow from operating activities continued at a high level of USD 8.8bn (USD 8.9bn)
- Underlying profit improvements seen in Maersk Line, APM Terminals and APM Shipping Services
- Maersk Oil had two new fields on stream but a lower oil price resulted in a flat result
- Maersk Drilling's result was lower as expected, due to yard stays and the phasing in of five new rigs

* Continuing business excluding net impact from divestments and impairments

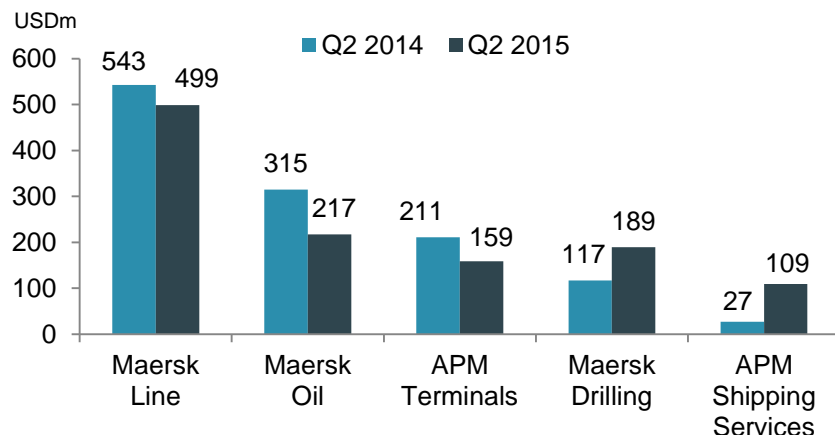
** From continuing operations

Group financial highlights Q2 2015

Group financial highlights



Underlying profit by activity**



*Figures for 2014 relate only to continuing operations

**Continuing businesses excluding net impact from divestments and impairments. Comparative numbers for Q2 2014 has been restated

Group financial highlights

- The Group delivered a profit in Q2 of USD 1.1bn (USD 2.3bn) negatively impacted by the lower oil price and container freight rates
- Underlying profit of USD 1.1bn (USD 1.2bn) with increases for Maersk Drilling and APM Shipping Services
- ROIC was 10.2% (18.6%)
- Cash flow from operations remained at a high level of USD 1.8bn (USD 1.7bn)
- Net cash flow used for capital expenditure increased to USD 1.7bn (USD 1.4bn), excluding the sales of the shares in Danske Bank of USD 4.8bn
- Free cash flow increased to USD 4.8bn (USD 348m). Excluding the sale of shares in Danske Bank free cash flow decreased to USD 86m

- In H1 2015 the Group's profit was USD 2.7bn (USD 3.5bn)
- Cash flow from operations in H1 was USD 3.7bn (USD 3.6bn)

- The Group still expects an underlying result around USD 4.0bn for 2015.

Delivering ROIC above 10% in challenging environment

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % H1 2015	ROIC % H1 2014	ROIC % FY 2014
Group	47,303	12.0%	14.3%*	11.0%
Maersk Line	20,340	12.2%	9.9%	11.6%
Maersk Oil	5,962	11.9%	-34.2%**	-15.2%
APM Terminals	5,995	11.9%	14.1%	14.7%
Maersk Drilling	8,246	9.6%	7.6%	7.1%
APM Shipping Services	4,679	9.9%	3.7%	-4.2%
<i>Maersk Supply Service</i>	1,699	12.0%	6.8%	11.9%
<i>Maersk Tankers</i>	1,580	9.0%	2.4%	6.8%
<i>Damco</i>	286	-1.5%	-18.0%	-63.2%
<i>Svitzer</i>	1,114	11.3%	9.0%	-19.2%

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

* Including USD 2.8bn divestment gain from Dansk Supermarked Group and USD 1.7bn impairment in Maersk Oil

** Including USD 1.7bn impairment of oil asset in Brazil

Guidance for 2015

The Group's expectation of an underlying result around USD 4.0bn is unchanged. Gross cash flow used for capital expenditure is now expected to be around USD 8bn in 2015 (USD 8.7bn) from previously around USD 9bn, while cash flow from operating activities is still expected to develop in line with the result.

Sensitivities for 2015

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.16bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.5bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

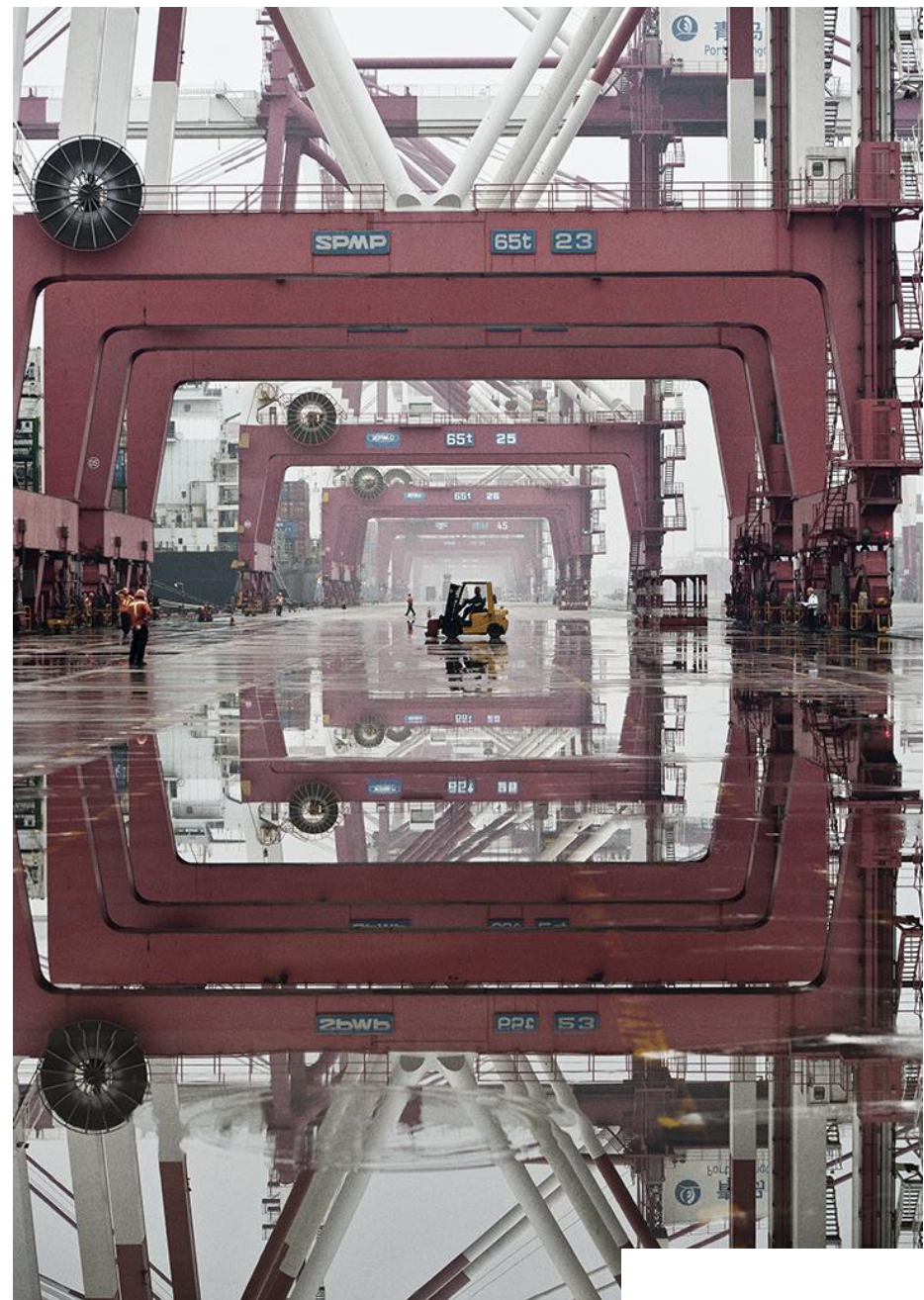
Sensitivity guidance

The Group's guidance for 2015 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

The Group's result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities on calendar 2015 for four key value drivers are listed in the table above.

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Business description: Maersk Line

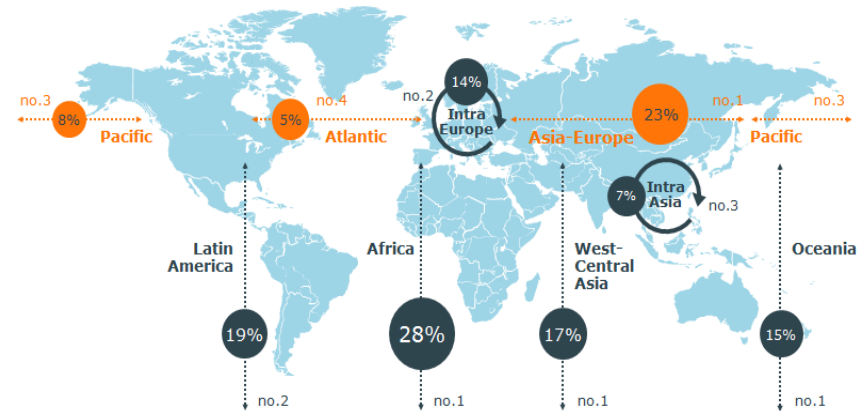
Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brands operate a capacity of 3.1 million TEU by Q2 2015
 - 278 (1.8m TEU) container and 5 multipurpose vessels owned
 - 341 (1.3m TEU) container and 3 multipurpose vessels chartered
- Maersk Line has a leading 15.8% share of global capacity market ahead of MSC and CMA CGM*
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow at least with the market on a self-funded basis to defend its market leading position, while maintaining an EBIT-margin 5%-points above peers

Our brands



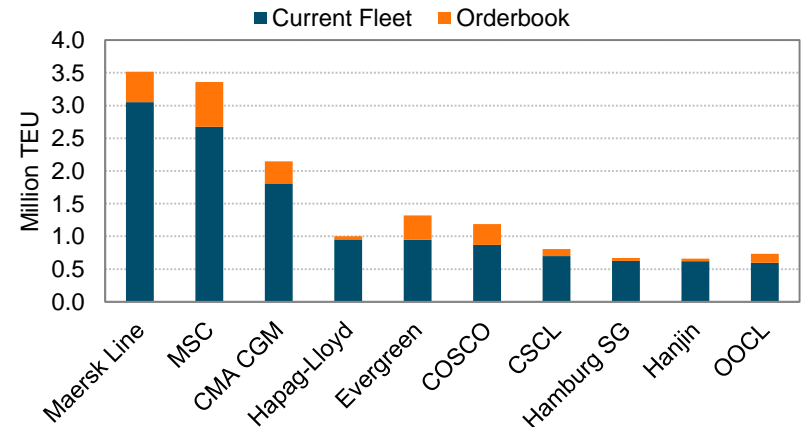
Maersk Line capacity market share by trade



Note: West-Central Asia is defined as import and export to and from Middle East and India

Source: Alphaliner as of end-2014, Maersk Line

Operated fleet capacity



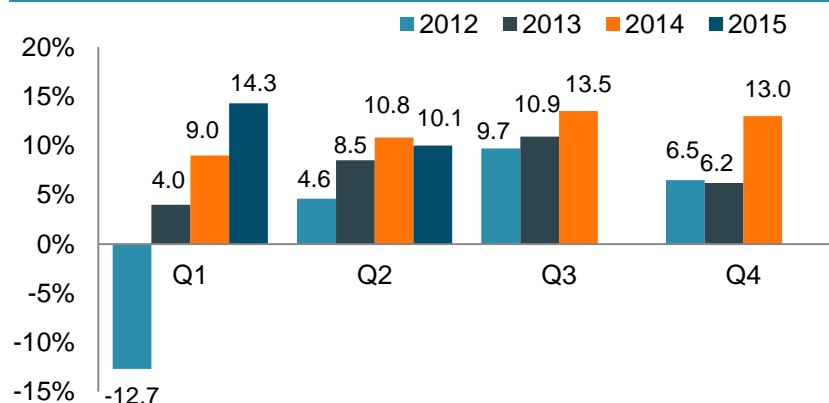
*Source: Alphaliner as of 1 July 2015

Source: Alphaliner as of August 27, 2015

Maersk Line

(USD million)	Q2 2015	Q2 2014	Change	FY 2014
Revenue	6,263	6,902	-9.2%	27,351
EBITDA	998	1,024	-2.5%	4,212
Underlying profit	499	543	-8.1%	2,199
Reported profit	507	547	-7.3%	2,341
Operating cash flow	873	870	0.3%	4,119
Volume (FFE '000)	2,484	2,396	3.7%	9,442
Rate (USD/FFE)	2,261	2,634	-14%	2,630
Bunker (USD/tonne)	335	579	-42%	562
ROIC (%)	10.1	10.8	-0.7pp	11.6

ROIC level improved



Highlights Q2 2015

- Maersk Line reported an underlying profit of USD 499m (USD 543m) and a ROIC of 10.1% (10.8%)
- Rates declined by 14% largely attributable to bunker cost savings being passed on
- Rates declined especially on the Asia–Europe trade due to capacity injections from all alliances and volume decline
- Volume increased by 3.7% to 2.5m FFE, while global container demand is estimated to have grown between 1-2% in Q2 2015
- Volume increased by 13% compared to Q1 2015
- Network capacity increased by 11% Y/Y to 3.1m TEU and by 5.0% Q/Q
- Free cash flow generation of USD 12m (USD 382m) was impacted by delivery of the last five Triple-E vessels in Q2 2015
- Maersk Line is executing on its USD 15bn investment program announced in September 2014 with new orders placed for a total of 370,000 TEU capacity.

2015 outlook:

Maersk Line reiterates the expectation of a higher underlying result than for 2014 (USD 2.2bn). Global demand for seaborne container transportation is revised to an expected increase by 2-4% versus previously by 3-5%.

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 306,000 boepd in Q2 2015
- Production in 7 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,311 million boe with proved and probable reserves (2P) of 510 million boe at end-2014
- Maersk Oil is targeting a 10% reduction in operating costs (excluding exploration) by end-2015 and a 20% by end-2016 compared to 2014.

Geographical focus



Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Net Capex (USD bn)	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen FDP 2012 (Qatar)	2013	1.5	100%	100,000 ¹
Jack I (USA)	2014	0.7	25%	8,000
Tyra SE (Denmark)	2015	0.3	31%	4,000
Flyndre & Cawdor (UK/Norway)	2017	~0.5	73.7% & 60.6%	8,000

Major discoveries under evaluation (Pre-sanctioned projects²)

Project (Country)	First Production Estimate	Net Capex (USD bn)	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	TBD	65%	TBD
Johan Sverdrup (Norway)	Late 2019	1.8 ³	8.44% ³	29,000 ³
Culzean (UK)	2019	~3.0	49.99%	30-45,000
Buckskin (USA)	2019	TBD	20%	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.

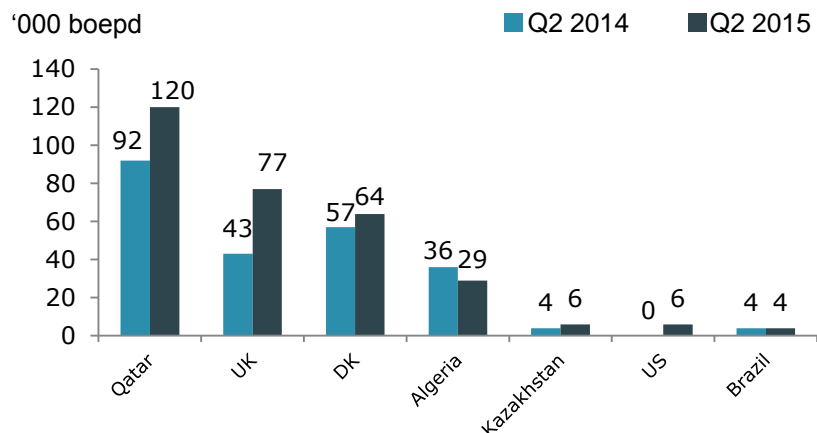
² Significant uncertainties about time frames, net capex estimates and production forecast

³ A plan for development and operation (PDO) for the Johan Sverdrup field offshore Norway was submitted in Q1 2015 and final sanctioning was given by authorities in August 2015. Capex and production estimates are for Phase 1 only

Maersk Oil

(USD million)	Q2 2015	Q2 2014	Change	FY 2014
Revenue	1,583	2,272	-30%	8,737
Exploration costs	109	172	-37%	765
EBITDA	849	1,441	-41%	5,116
Underlying profit	217	315	-31%	1,035
Reported profit	137	-1,397	N/A	-861
Operating cash flow	611	718	-15%	2,594
Prod. (boepd '000)	306	235	30%	251
Brent (USD per barrel)	62	110	-44%	99
ROIC (%)	9.2	-96.6	N/A	-15.2

Maersk Oil's entitlement share of production



Highlights Q2 2015

- Maersk Oil's underlying profit decreased by 31% to USD 217m (USD 315m) driven by the lower oil price
- Entitlement production increased by 30% to 306,000 boepd (235,000 boepd) due to higher entitlement share to recover costs in Qatar combined with improved operational performance and production from new fields
- The outcome of the tender process for the future development of Al Shaheen, Qatar, is currently expected during H2 2016
- Progresses on project maturation
 - Johan Sverdrup, Norway, major procurement contracts awarded and ownership ruling received with slightly higher stake for Maersk Oil. Final sanctioning was given by authorities in August.
 - The 50 wells development project at Al Shaheen, Qatar is more than half way through as planned
 - Culzean, UK, reached project approval and sanction from the authorities is expected in H2 2015.

2015 outlook:

Maersk Oil now expects a positive underlying result for 2015 significantly below 2014 (USD 1.0bn) at oil prices in the range 55-60 USD per barrel. The previous expectation was a small positive underlying result. The low oil price is somewhat offset by the effect of cost savings, strong production performance and deferred tax income in the UK.

Maersk Oil's entitlement production is now expected at around 285,000 boepd (251,000 boepd) from previously above 265,000 boepd. The exploration expenses are unchanged expected to be approximately USD 0.7bn (USD 765m) for the year.

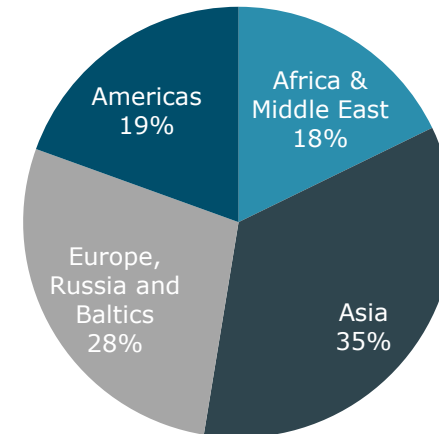
Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- World's only truly global container terminal operator
- Serving around 60 shipping companies
- 65 operating terminals and 140 inland operations with an overall presence in 65+ countries, spanning 5 continents
- Ranking #3 globally in 2014 on equity-based throughput*
- Competitors include PSA International (#1), Hutchison Port (#2) and DP World (#4)*

Container throughput by region

Equity weighted crane lifts, %



Total throughput of 9.2m TEU in Q2 2015

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years**
Europe, Russia and Baltics	19	2	31
Americas	13	2	13
Asia	17	1	25
Africa and Middle East	16	1	18
Total	65	6	22

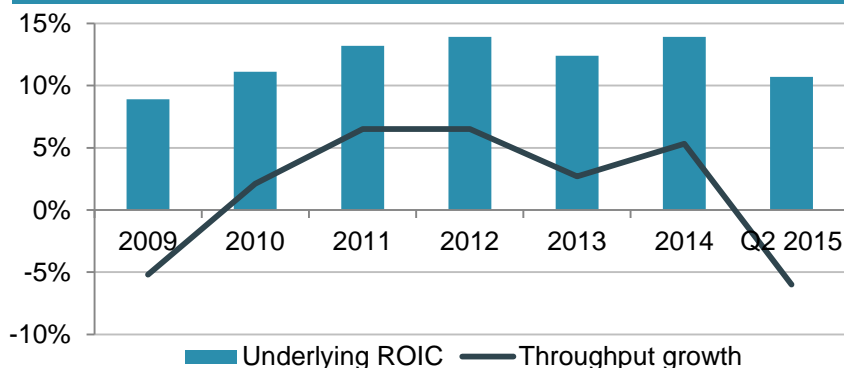
* Source: Drewry Maritime Research, August 21, 2015

** As of Q2 2015

APM Terminals

(USD million)	Q2 2015	Q2 2014	Change	FY 2014
Revenue	1,033	1,130	-8.6%	4,455
EBITDA	206	260	-21%	1,010
Share of profit:				
- Associated companies	22	25	-12%	93
- Joint ventures	32	28	14%	-14
Underlying profit	159	211	-25%	849
Reported profit	161	223	-28%	900
Operating cash flow	176	192	-8.3%	925
Throughput (TEU m)	9.2	9.8	-6%	38.3
ROIC (%)	10.9	14.2	-3.3pp	14.7

Volume growth and underlying ROIC* development



Highlights Q2 2015

- APM Terminals delivered an underlying profit of USD 159m (USD 211m) and a ROIC of 10.9% (14.2%)
- Throughput declined by 6% due to divestments and less import volumes in West Africa and Russia. Like for like throughput declined by 3.5%
- EBITDA margin declined by 3.0%-points, where 1.7%-points related to the underlying operations, 0.4%-points to FX and 0.8%-points to the divestment of APM Terminals Virginia
- APM Terminals will invest USD 0.8bn in a new build container terminal and a road infrastructure upgrade next to its present facility in Tema, Ghana, with 3.5m TEU annual throughput capacity.

2015 outlook:

APM Terminals revises the expectation for the underlying result to be significantly below 2014 (USD 849m), previously below 2014, due to weaker business climate in oil dependent markets.

*Excluding gains on sales of non-current assets, etc. and impairment losses

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Has successfully implemented seven of eight rigs in the new build programme, but is challenged by adverse market conditions
- Market leader in the Norwegian jack-up market and growing in the ultra deepwater segment
- Maersk Drilling has one ultra-harsh environment jack-up rig under construction to be delivered in 2016 ordered on the back of a long-term contract

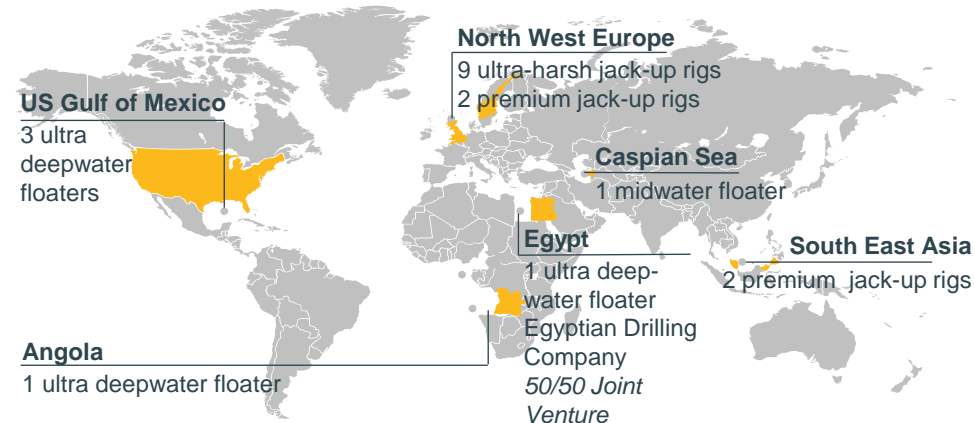
Maersk Drilling fleet

Existing fleet*

Jack-up rigs	15
Semi-submersibles	4
Drillships	4
Total	23
Jack-up rigs	1
Total incl. expected deliveries	24

* As per end-Q2 2015

Maersk Drilling fleet



Under construction

1 ultra harsh jack-up rigs

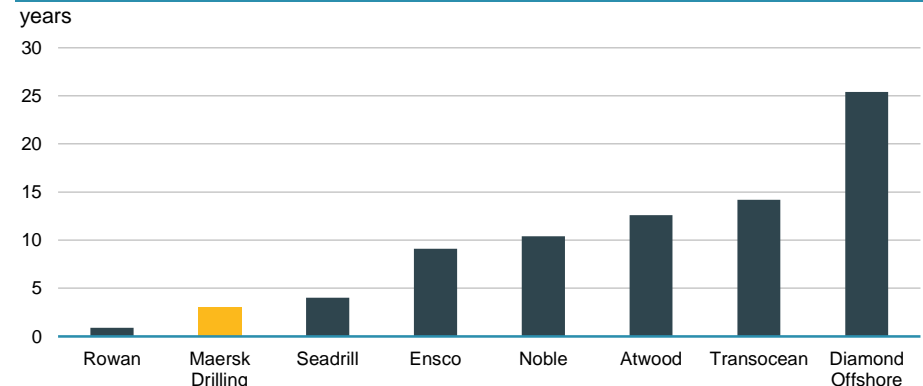
Available

2 premium jack-up rig*
1 ultra deepwater floater

Note: As per end-Q2 2015

* Maersk Drilling decommissioned the Maersk Endurer rig in July 2015

Maersk Drilling deepwater fleet average age



Note: Deepwater rigs can drill in water depths >5,000ft

Source: IHS-Petrodata, Maersk Drilling

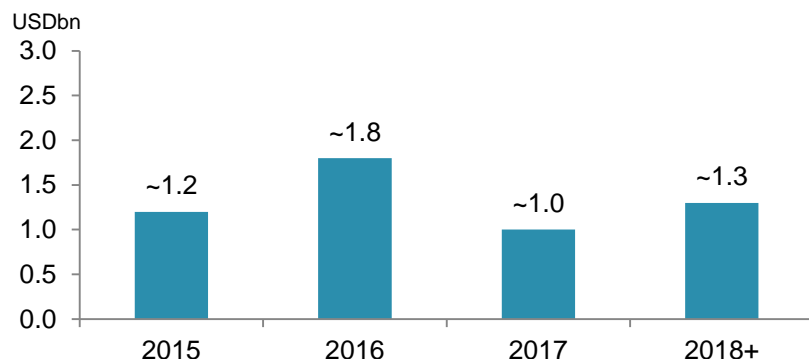
Maersk Drilling

(USD million)	Q2 2015	Q2 2014	Change	FY 2014
Revenue	624	465	34%	2,102
EBITDA	361	214	69%	903
Underlying profit	189	117	62%	471
Reported profit	218	117	86%	478
Operating cash flow	248	173	43%	701
Fleet (units)	23	16	7	21
Contracted days	1,671	1,456	215	6,275
ROIC (%)	10.6	7.2	3.4pp	7.1

*Fleet in operation. Excluding stake in EDC

**Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

Revenue backlog end Q2 2015



Highlights Q2 2015

- Maersk Drilling increased the underlying profit by 62% to USD 189m (USD 117m) positively impacted by cost savings and fleet growth
- ROIC was 10.6% (7.2%)
- The initiated cost reduction program delivered savings of 5% on the operating cost level excluding positive FX impact
- The average operational uptime was 98% (97%) for the jack-up rigs and 96% (95%) for the floating rigs
- At the end of Q2 2015, Maersk Drilling's forward contract coverage was 83% for the remaining part of 2015, 61% for 2016 and 32% for 2017
- The total revenue backlog amounted to USD 5.3bn (USD 7.0bn)
- Two contract extensions signed in July 2015
 - A five-year contract extension with an estimated value of USD 523m, operating the Shah Deniz field in the Caspian Sea
 - A 16 months contract extension offshore Norway. Estimated value USD 142m.

2015 outlook:





Maersk Drilling now expects a significantly higher underlying result than in 2014 (USD 471m), from previously a higher underlying result, due to more rigs in operation, high forward contract coverage as well as impact from the initiated profit optimisation programme.

Business description: APM Shipping Services

Highlights

- APM Shipping Services provides shipping related services to customers worldwide through four industry leading businesses, Maersk Supply Service, Maersk Tankers, Damco and Svitzer
- Combined revenue of approx. USD 6bn and 20,000 employees operating all over the world
- APM Shipping Services has a fleet of more than 500 vessels and operates in more than 100 countries
- APM Shipping Services has around 35 vessels on order to be delivered in 2015-2017

2015 Q2 key figures

(USD million)	Revenue	EBITDA	NOPAT
 MAERSK SUPPLY SERVICE	157	73	64
 MAERSK TANKERS	260	74	35
	655	17	7
	161	50	32



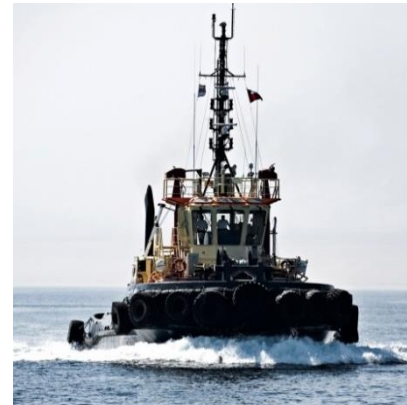
Maersk Tankers

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



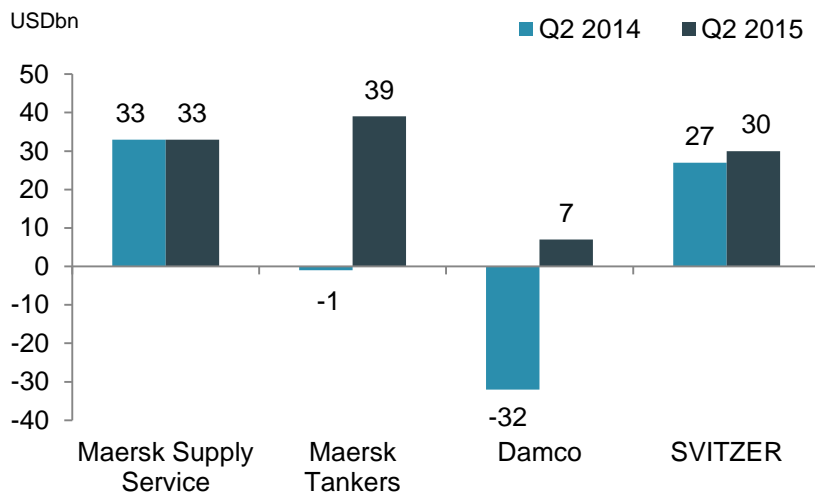
Damco

One of the leading 4PL providers in the logistics industry

APM Shipping Services

(USD million)	Q2 2015	Q2 2014	Change	FY 2014
Revenue	1,234	1,456	-15%	5,926
EBITDA	214	129	66%	641
Underlying profit	109	27	304%	185
Reported profit	138	30	360%	-230
Operating cash flow	193	111	74%	590
ROIC (%)	11.8	2.1	9.7pp	-4.2

Underlying profit by activity*



* Continuing business excluding net impact from divestments and impairments

Highlights Q2 2015

- APM Shipping Services made an underlying profit of USD 109m (USD 27m) and a ROIC of 11.8% (2.1%)

Maersk Supply Service

- Defended underlying profits through lower operational costs

Maersk Tankers

- Result positively impacted by reduced vessel operating cost by 7%, and improved rates across all product segments

Damco

- Restructuring efforts have improved productivity and reduced overhead cost. Focus will be on commercial efficiency to generate sustainable top-line growth

Svitzer

- Operating margins and ROIC in harbour towage improved through pricing, productivity and cost saving initiatives despite facing industry overcapacity in Europe and Australia, and a slowdown in the bulk trades.

2015 outlook:

APM Shipping Services now expects the underlying result for 2015 to be significantly above the 2014 result (USD 185m), from previously above the 2014 result, due to better performance in the first half of 2015.

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Strategy update – Business Units



MAERSK LINE

- Improved competitiveness through cost leadership and commercial excellence initiatives. Maintaining EBIT-margin gap of 5%-points to the industry
- Growth ambition adjusted to growing at least with the market to defend its market leading position, but still funded by its own cash flow
- Annual return target is now set to be at 8.5%-12%



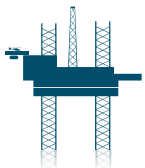
MAERSK OIL

- Reducing OPEX by 20% towards end-2016 compared to 2014
- Progress on maturation of key projects
- Level of exploration expenditure has been reduced while acquisitions are being considered



APM TERMINALS

- Continue to deliver double-digit returns based on disciplined investments in terminals and other port infrastructure, operational efficiencies and portfolio optimisation
- Aims to grow ahead of global transportation market



MAERSK DRILLING

- Has successfully implemented seven of eight rigs in the new build programme, but is challenged by adverse market conditions
- Has decommissioned one of its oldest rigs for recycling
- Executing on reducing the cost base with a double digit percentage saving by end-2016



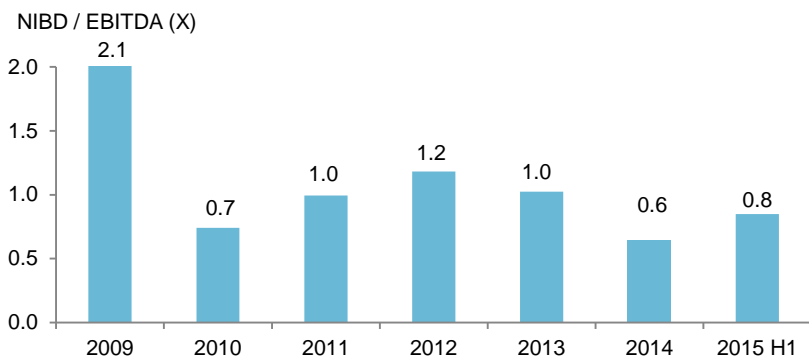
APM SHIPPING SERVICES

- Executing on cost programs
- Rejuvenating part of the fleet

A strong financial framework

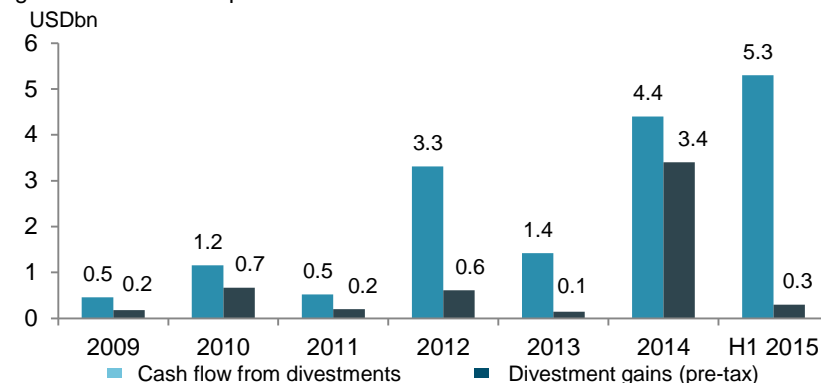
Well capitalised position

Moderate levels of leverage illustrative of conservative capital structure



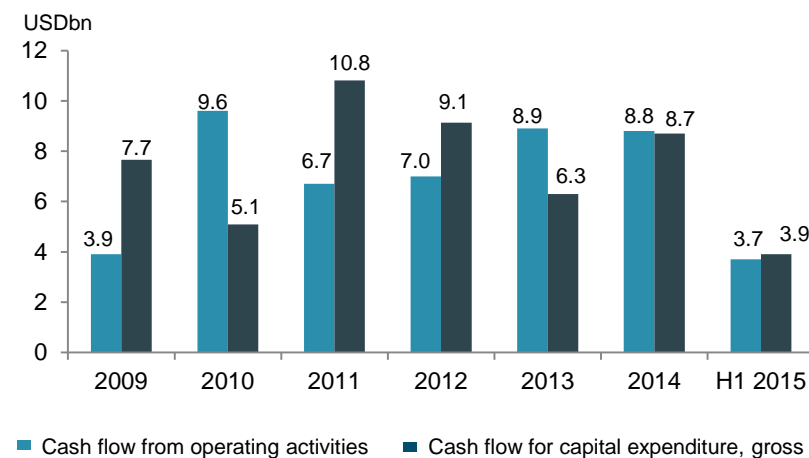
Active portfolio management

Cash flow from divestments has been USD 16.6bn with divestment gains of USD 5.5bn pre-tax 2009 to Q2 2015



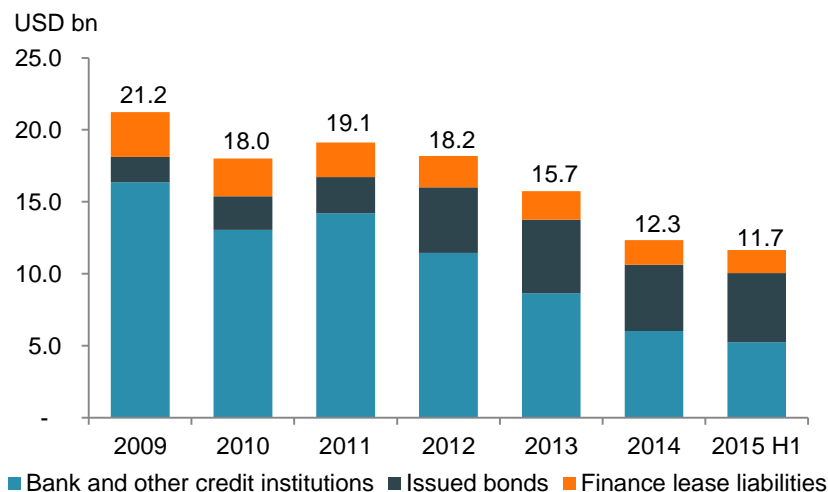
Investment in growth

Growth ambitions will result in significant investments funded primarily from own cash flow



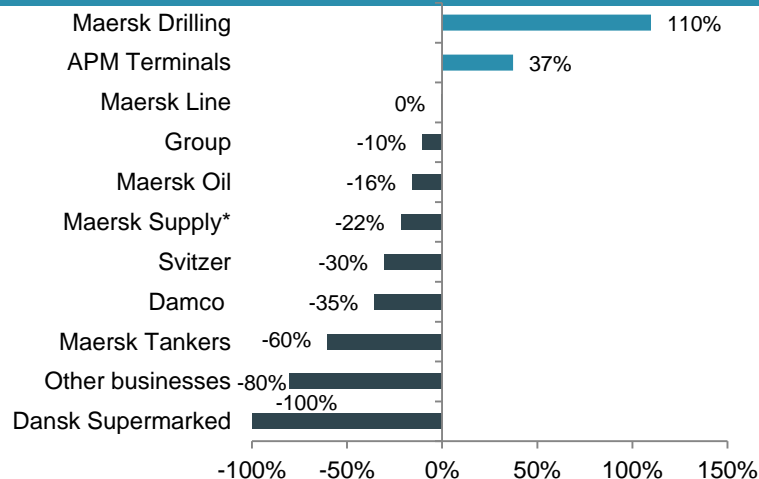
Proven ability to reduce gross debt¹

USD ~9.5bn reduction since 2009



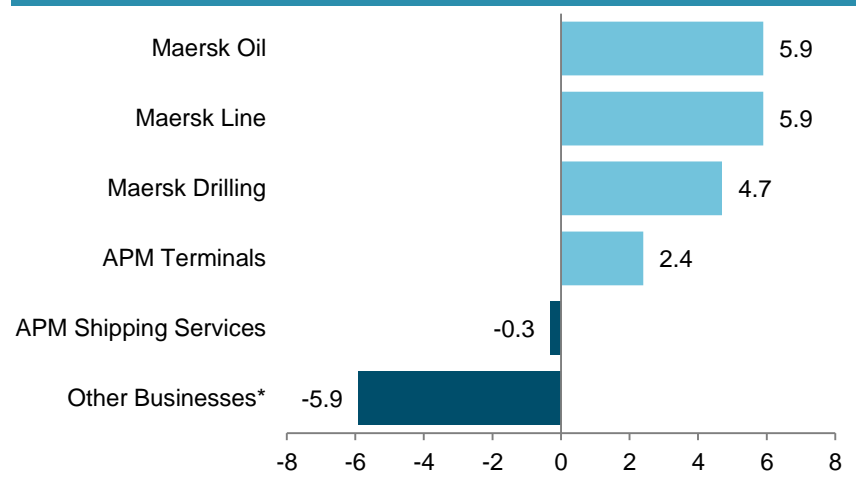
Capital allocation in line with strategy

Development in invested capital since H1 2012



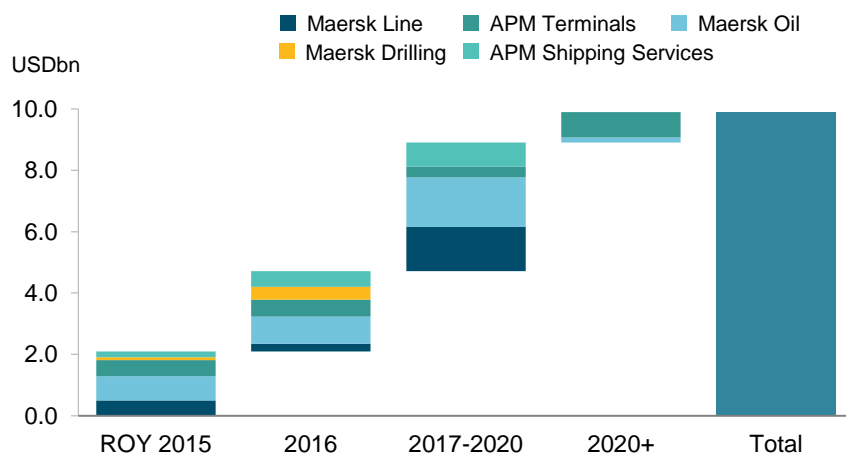
*ESVAGT moved from Maersk Supply Service to Other businesses

Net capital expenditure since H1 2012



* Excludes Dansk Supermarked Group

Capital commitments Q2 2015



Portfolio developments

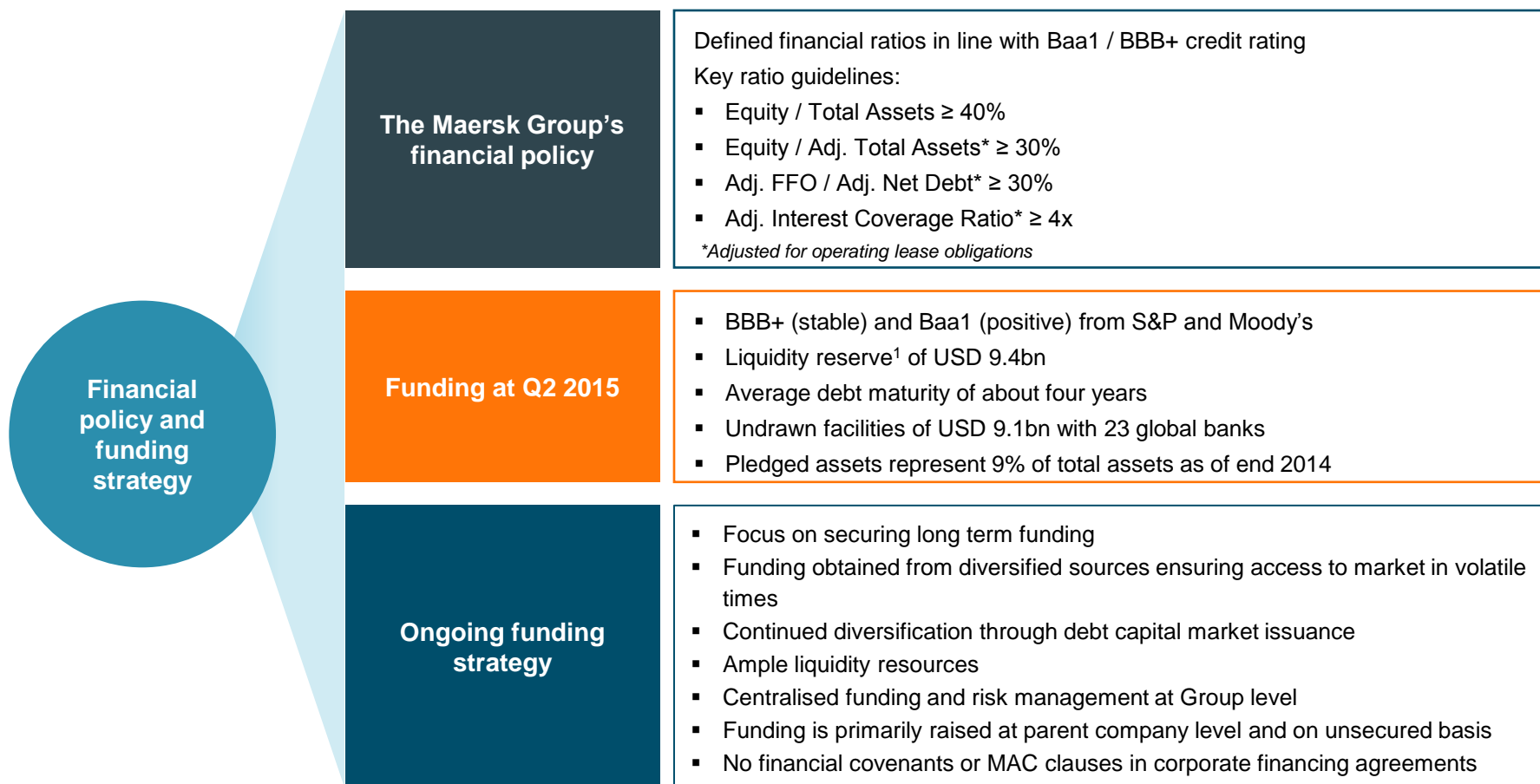
- As of Q2 2015 86% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- The invested capital dropped by 10% since Q2 2012, adversely impacted by the sale of Dansk Supermarked Group, the USD 3.0bn impairments, of which USD 1.7bn related to Brazilian oil assets, and the sale of the shares in Danske Bank
- More than 80% of all outstanding capital commitments are dedicated to growth in Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling

Agenda

- 1 History and Group overview
- 2 Business segments
- 3 Financial review and strategy
- 4 **Funding strategy**



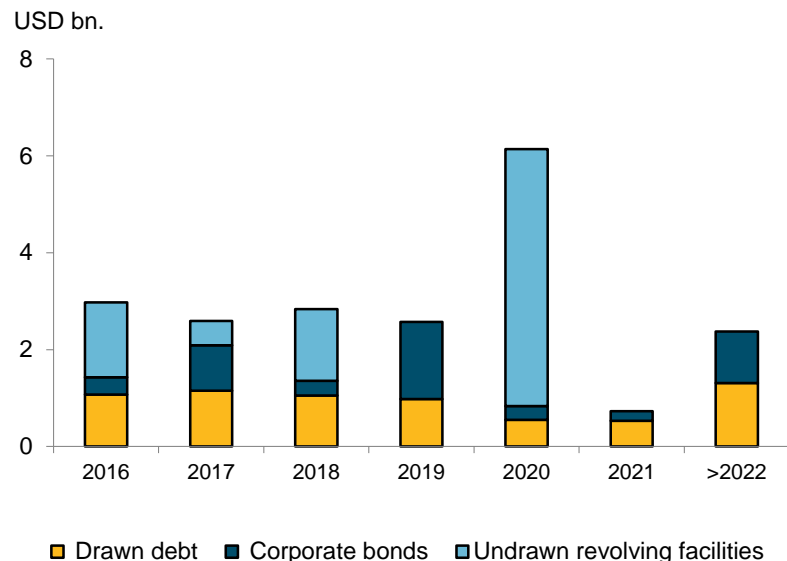
Financial policy and funding strategy



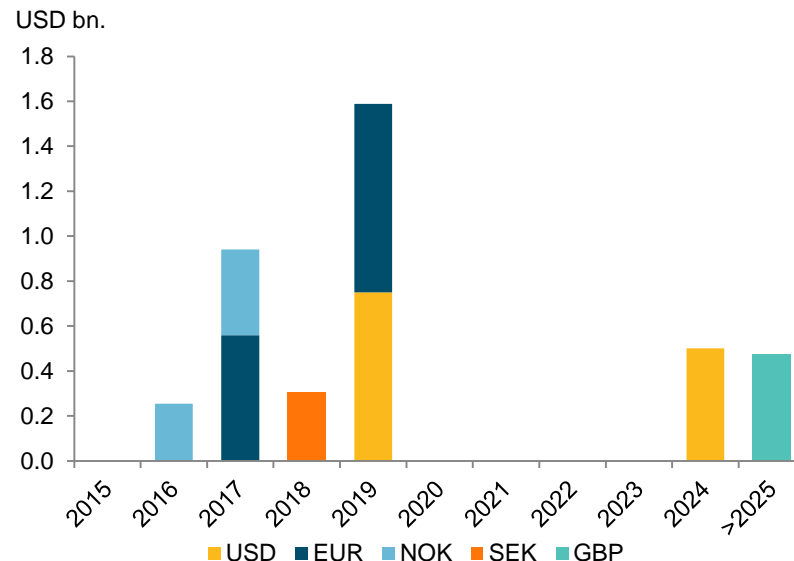
¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

Conservative long term funding position Q2 2015

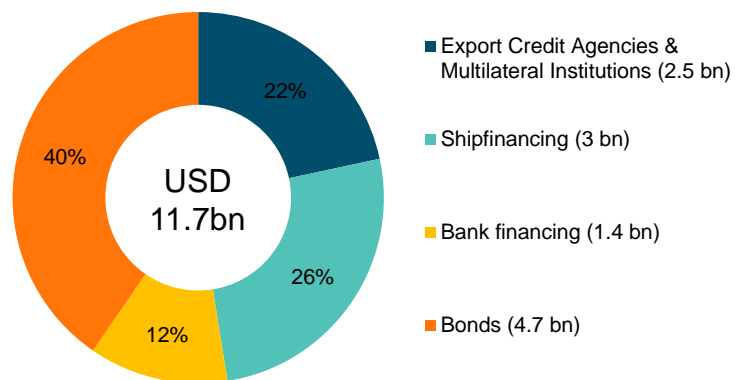
Loan profile for the Group



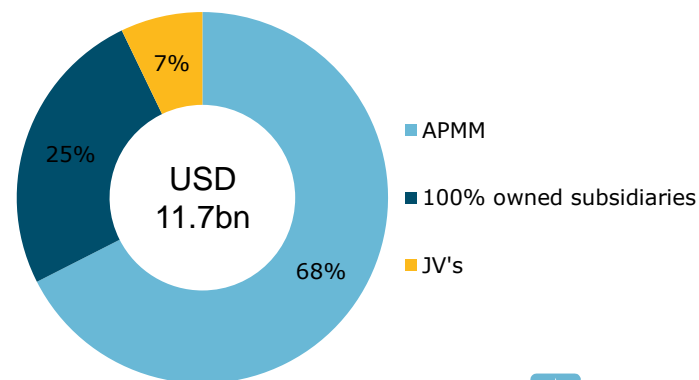
Debt capital markets maturities



Funding sources (drawn debt)

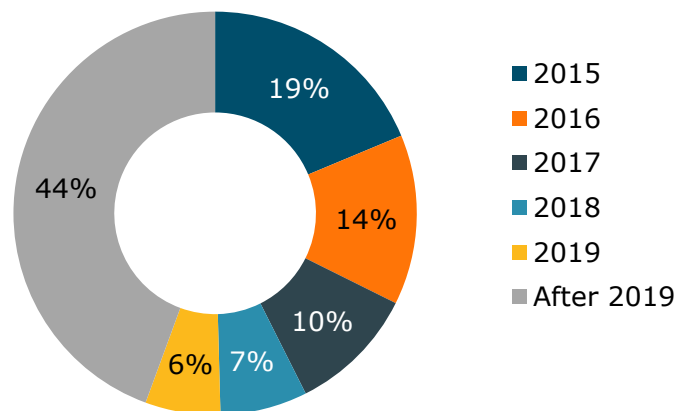


Borrower structure (drawn debt)

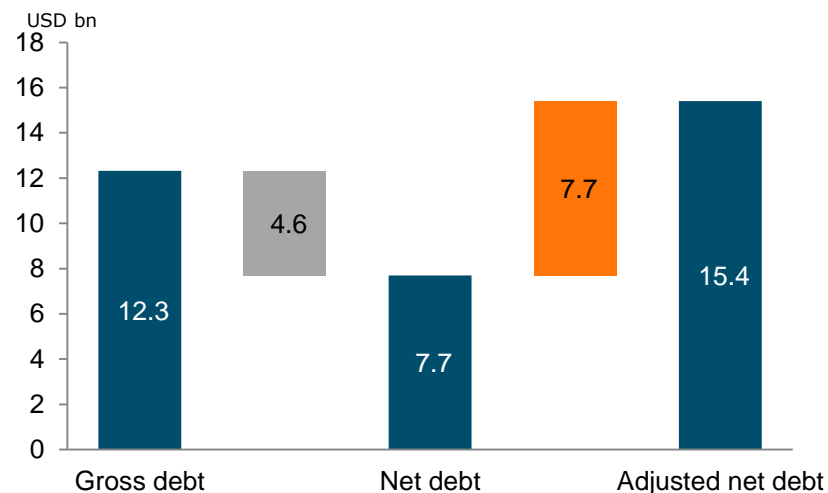


Operating lease obligations end-2014

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2015	1,238	177	268	166	139	1,988
2016	840	152	256	117	84	1,449
2017	574	94	256	100	64	1,088
2018	361	4	236	91	50	742
2019	311	4	234	54	37	640
After 2019	217	41	4,041	280	137	4,716
Total	3,541	472	5,291	808	511	10,623
Net present value	3,157	422	3,065	644	422	7,710

Ownership and dividend policy

Summary

- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
 - A shares with voting rights. Each A share entitles the holder to two votes
 - B shares without voting rights
- The Foundation was established in 1953 and is a charitable foundation
- The dividend policy is to increase the nominal dividend per share over time, supported by underlying earnings growth
- 18.4% ownership in Danske bank divested in Q1 2015. A.P. Møller Holding A/S bought 17%, other shareholders bought 1.4% and the Group has 1.6% of Danske Bank shares remaining for sale.

The Foundation

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene
Formaal, Copenhagen, Denmark
(The Foundation)

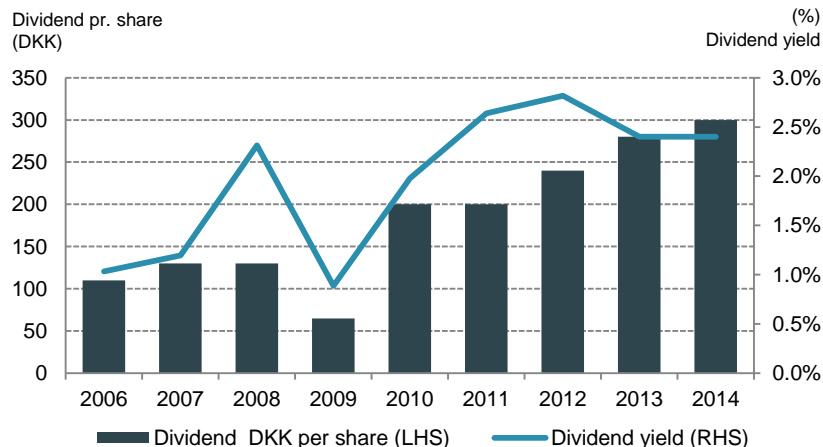
100%

A.P. Møller Holding A/S, Copenhagen, Denmark

Share capital 41.51%
Voting rights 51.23%

A.P. Møller - Mærsk A/S (Issuer)

Dividend history*



Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

The Maersk Group – summary

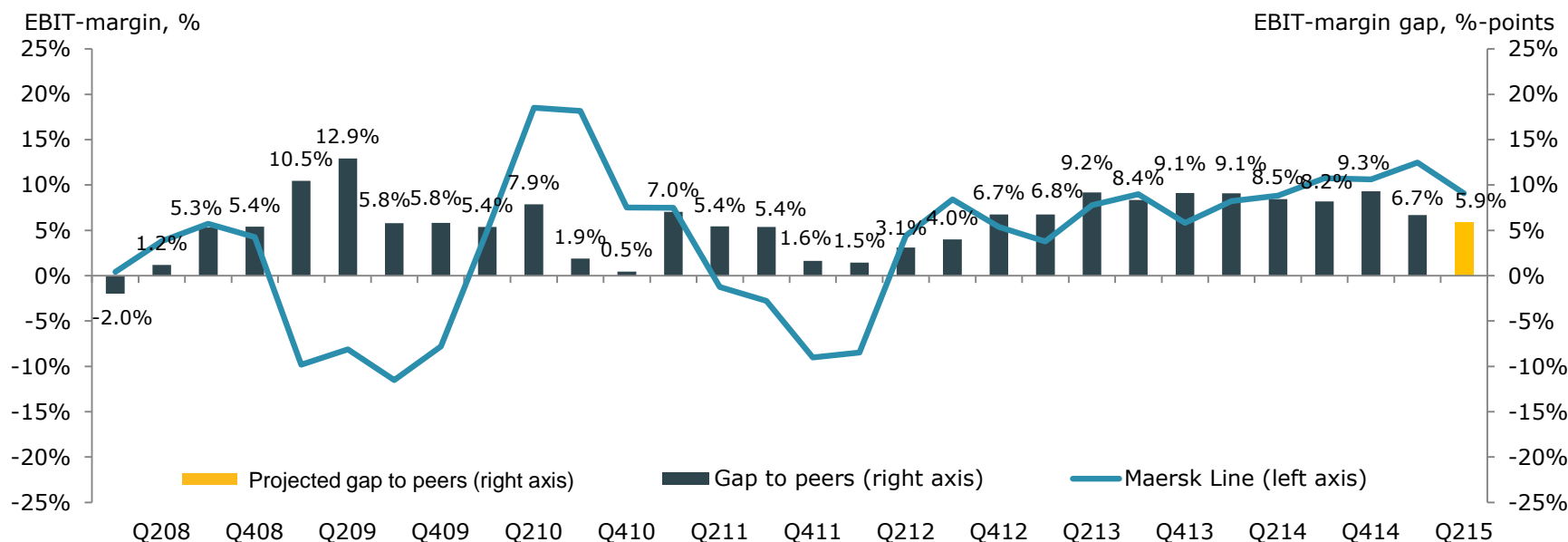
Summary	
Business portfolio	<ul style="list-style-type: none"> ▪ Balanced business portfolio diversification across industries and geographies ▪ Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> ▪ World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
Risk profile	<ul style="list-style-type: none"> ▪ Reduced overall business risk, due to <ul style="list-style-type: none"> • Business and geographic diversification • Low correlation between core businesses • Strong cash flow generation ▪ Stable ownership structure allowing long-term stability
Financial policy	<ul style="list-style-type: none"> ▪ Prudent financial policies in place ▪ Conservative dividend policy ▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	<ul style="list-style-type: none"> ▪ Moody's: Baa1 (positive) ▪ S&P: BBB+ (stable)



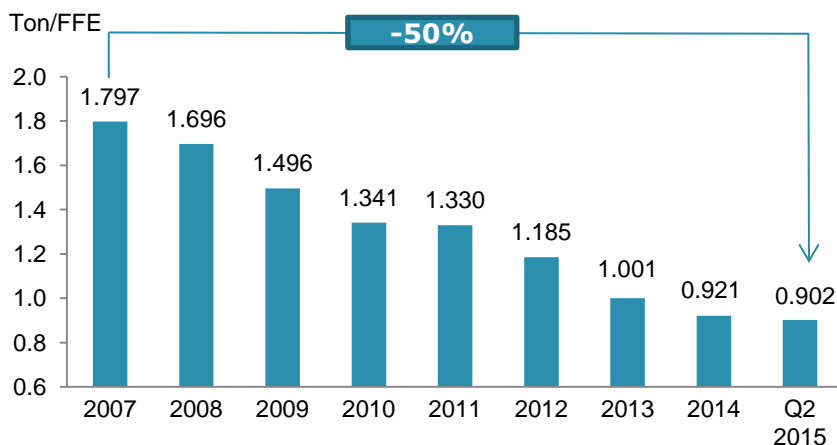
Appendix

Maersk Line gap to peers and cost reductions Q2 2015

Objective of +5%-points EBIT margin gap towards peers has been maintained since Q3 2012¹



Bunker consumption per FFE²



Comments

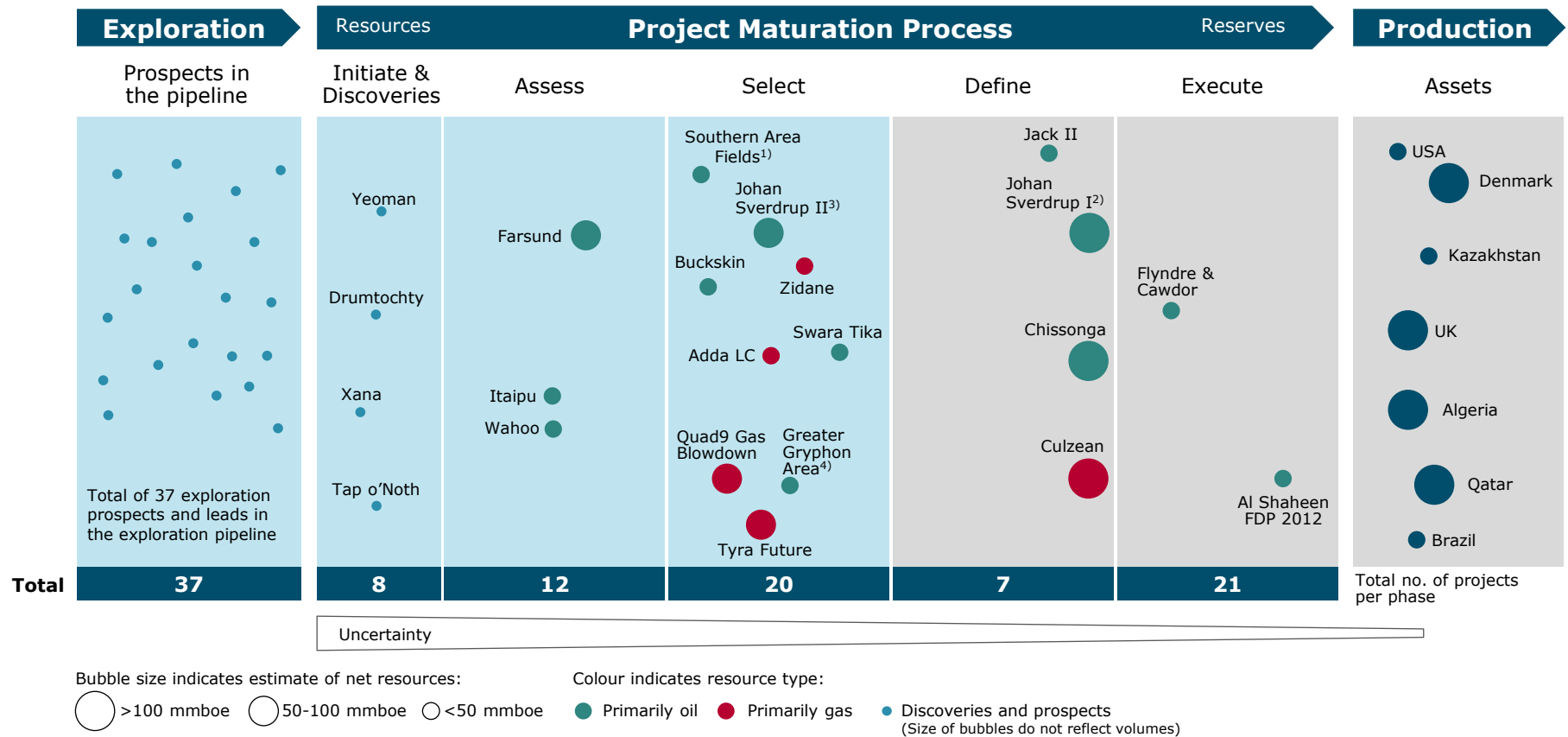
- Total cost declined by 9.9% (USD 613m)³ against a volume increase of 3.7%
- Unit cost decreased by 13% (338 USD/FFE) to 2,246 USD/FFE of which 220 USD/FFE was due to the lower bunker price and the majority of the rest is explained by USD appreciation
- Bunker efficiency remained essentially flat at 902 kg/FFE (903 kg/FFE) compared to the same period in 2014.

¹ Assumptions: see Presentation Q2 2015 appendix

² Does not account for changes in short/ long-haul volume mix

³ Excluding gain/loss, restructuring, share of profit/loss from associated companies and incl. VSA income

Maersk Oil's portfolio (Q2 2015)



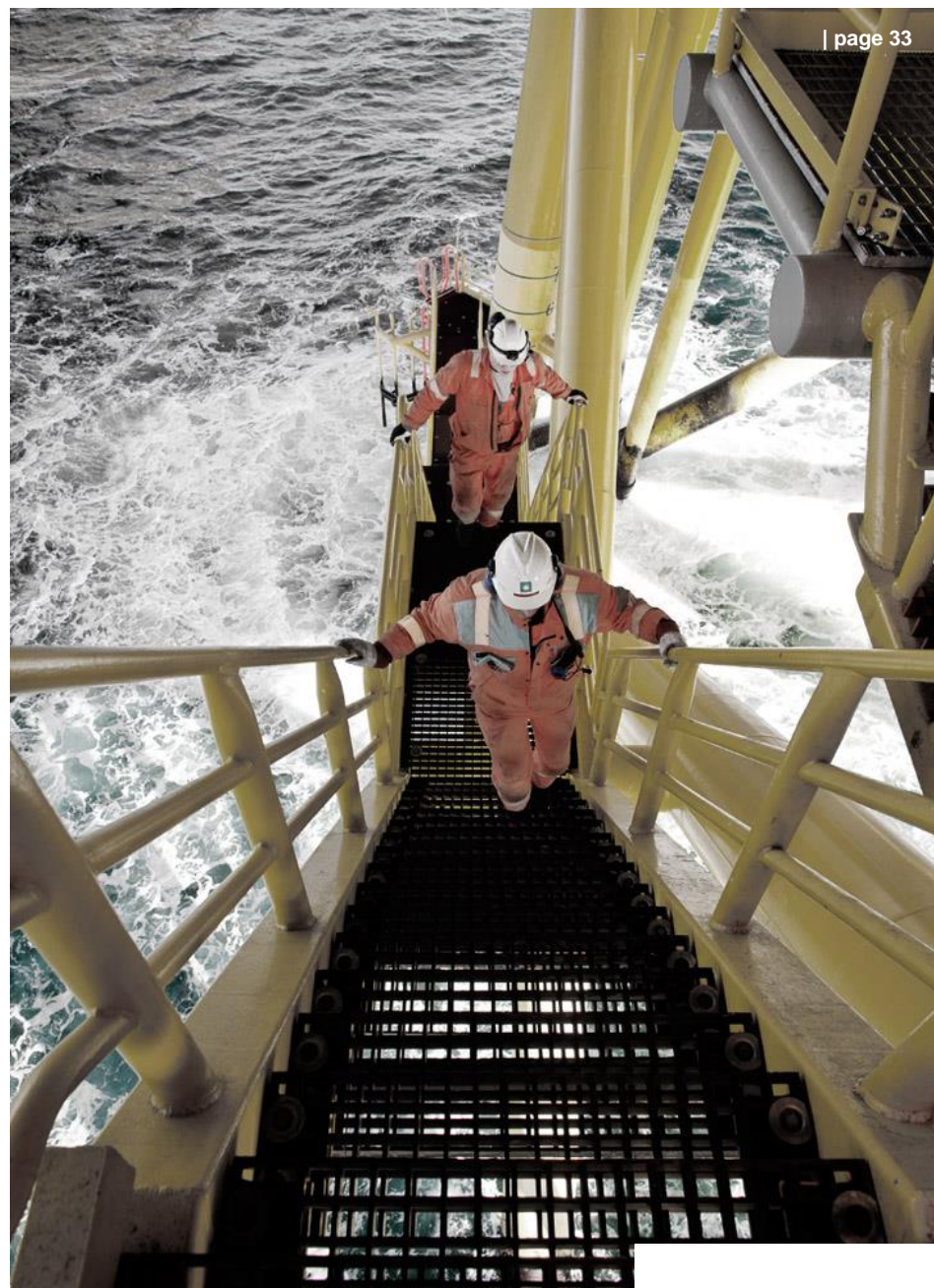
- 1) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark).
- 2) The Plan for Johan Sverdrup (Norway) Development and Operation (PDO) was submitted in Q1 2015 and final sanctioning by authorities is expected in Q3, pending approval by all partners of the revised equity split from the authorities.
- 3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022.
- 4) Development of oil resources in the Greater Gryphon Area before initiating the Gas Blowdown project in the area (UK).

Maersk Oil's reserves and resources

(million boe)	End 2012	End 2013	End 2014
Proved reserves (1P)	410	392	327
Probable reserves (2P _{incremental})	209	207	183
Proved and Probable reserves (2P)	619	599	510
Contingent resources (2C)	740	874	801
Reserves & resources (2P + 2C)	1,359	1,473	1,311

2014 Highlights

- 1P reserves replacement ratio decreased to 30% with 92 million barrels production in 2014 (RRR 2013: 79%)
- Significant additions from major projects, Johan Sverdrup and Culzean, being sanctioned are expected in 2015
- 2P + 2C reserves and resources decreased 11% due to production and removal, revision or reclassification of projects
- Post-2017 Qatar reserves and resources not included



Consolidated financial information

Income statement (USD million)	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change	FY 2014
Revenue	10,526	11,949	-12%	21,073	23,685	-11%	47,569
EBITDA	2,631	3,085	-15%	5,201	6,102	-15%	11,919
Depreciation, etc.	1,223	2,806	-56%	2,324	3,743	-38%	7,008
Gain on sale of non-current assets, etc. net	68	57	19%	343	80	329%	600
EBIT	1,539	533	189%	3,362	2,770	21%	5,917
Financial costs, net	-80	-185	-57%	-151	-339	-55%	-606
Profit before tax	1,459	348	319%	3,211	2,431	32%	5,311
Tax	373	823	-55%	553	1,776	-69%	2,972
Profit for the period – continuing operations	1,086	-475	N/A	2,658	655	306%	2,339
Profit for the period – discontinuing operations	-	2,779	N/A	-	2,856	N/A	2,856
Profit for the period	1,086	2,304	-53%	2,658	3,511	-24%	5,195
Key figures (USD million)	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change	FY 2014
Cash Flow from operating activities ¹	1,777	1,749	1.6%	3,727	3,623	2.9%	8,761
Cash Flow used for capital expenditure ¹	3,075	-1,401	N/A	1,432	-3,249	N/A	-6,173
Net interest-bearing debt	8,835	9,467	-6.7%	8,835	9,467	-6.7%	7,698
Earnings per share (USD)	49	103	-52%	121	156	-22%	230
ROIC (%)	10.2	18.6	-8.4pp	12.0	14.3	-2.3pp	11.0
Dividend per share (DKK)							300
Extraordinary dividend per share (DKK)							1,671

¹Figures for 2014 relate only to continuing operations

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of APMM

Years with APMM: 8 (2005-07 APMM Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 27

Education: M.Sc. Geology



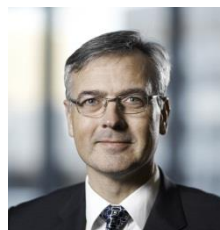
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 32

Education: APM
Shipping, MBA (IMD),
HD-A (CBS)



Maersk Drilling

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 34

Education: APM shipping,
MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 5

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 23

Education: M.Sc. Finance
and Economics