Appendix

Consolidated Financial Information (DKK)

Income statement (DKK[1] million)	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Revenue	70,290	71,904	-2.2%	285,414	284,316	0.4%
EBITDA	15,708	15,882	-1.1%	71,514	68,232	4.8%
Depreciation, etc.	12,942	6,744	92%	42,048	27,768	51%
Gain on sale of non-current assets, etc. net	396	624	-37%	3,600	870	314%
EBIT	**2,754**	**10,386**	**-73%**	**35,502**	**44,016**	**-19%**
Financial costs, net	-474	-738	-36%	-3,636	-4,296	-15%
Profit before tax	2,280	9,648	-76%	31,866	39,720	-20%
Tax	1,146	4,950	-77%	17,832	19,422	-8%
Profit for the period – continuing operations	**1,134**	**4,698**	**-76%**	**14,034**	**20,298**	**-31%**
Profit for the period – discontinuing operations	-	918	na	17,136	2,364	625%
Profit for the period	**1,134**	**5,616**	**-80%**	**31,170**	**22,662**	**38%**

Key figures (DKK million)	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Cash Flow from operating activities[2]	14,496	10,740	35%	52,566	53,454	-1.7%
Cash Flow used for capital expenditure[2]	-9,432	-6,588	43%	-37,038	-29,286	26%
Net interest-bearing debt	46,188	69,852	-34%	46,188	69,852	-34%
Earnings per share (USD)	42	228	-82%	1,380	948	46%
ROIC (%)	2.3%	7.8%	-5.5%	11.0%	8.2%	2.8pp
Dividend per share (DKK)				300	280	7.1%
Extraordinary dividend per share (DKK)[3]				1,569		

[1]Exchanged rate used is 6.0 DKK/USD
[2]From continuing operations
[3]Based on the value of the Danske Bank shares on 31 December 2014

MAERSK

Maersk Group

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalisation of around USD 43bn end Q4 2014

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

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

MAERSK

Strategic and financial targets communicated at the Capital Markets Day 2012

MAERSK LINE	MAERSK OIL	APM TERMINALS	MAERSK DRILLING	APM SHIPPING SERVICES
Self-funded EBIT 5%-points > peers Grow with market	400,000 boepd ROIC at least 10% during rebuild	USD 1bn NOPAT Global leader	USD 1bn NOPAT Significant position in ultra-harsh, ultra-deep	USD 0.5bn NOPAT Self-funded
2014	**2020**	**2016**	**2018**	**2016**

Source: Company financial reports

…solid progress on targets since

Maersk Line	• Achieved industry cost leadership • Reported EBIT-margin gap of 5%-points above peers for ninth consecutive quarters • Entered into a 10 year vessel sharing agreement with MSC on all East-West trades • Growth in line with market
Maersk Oil	• Production bottomed out in H1 2013 and has been on rise since. Production of 251,000 boepd in 2014 • Reconsidering exploration activities
APM Terminals	• On track towards target of USD 1bn NOPAT by 2016 • Continued portfolio optimisation • Continued focus on profitable expansion of global network of container ports and adjacent activities
Maersk Drilling	• Executing on extensive new building programme and committed to technology leadership
APM Shipping Services	• On track towards USD 0.5bn NOPAT contribution by 2016 and self-funded growth

MAERSK

Strategic focus on creating winning businesses

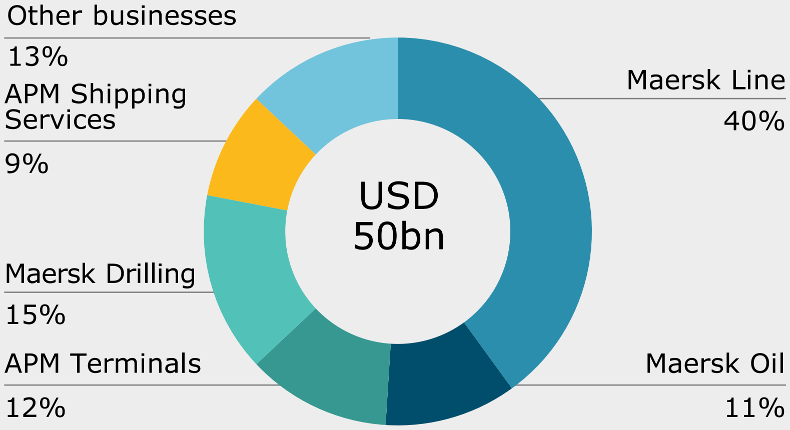
	Return BELOW WACC in H1 2014	Return ABOVE WACC in H1 2014
Industry Top quartile performance in H1 2014	MAERSK SUPPLY SERVICE BU outperform industry – but below WACC return	MAERSK OIL Excl. Brazilian impairment MAERSK LINE SVITZER APM TERMINALS Lifting Global Trade BU outperform industry – and above WACC return
NOT Top quartile performance in H1 2014	MAERSK TANKERS DAMCO MAERSK DRILLING BU underperform industry and below WACC return	BU underperform industry – but above WACC return

Source: Industry peer reports, Maersk Group financial reports, like-for-like with peer return calculation.
Note: Industry 'average' and 'top-quartile' returns are weighted after business unit invested capital

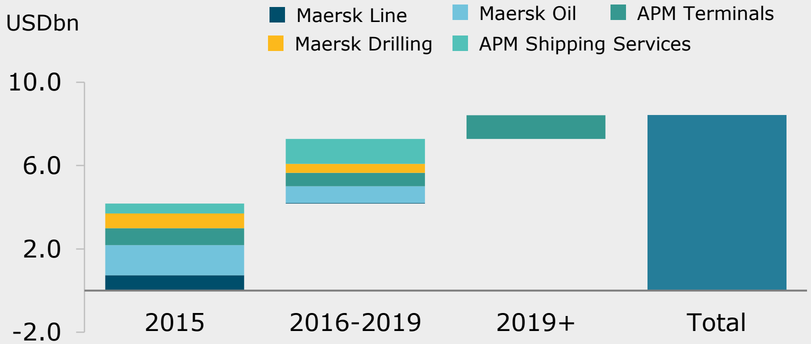
MAERSK

Re-allocation of the Groups Capital

Invested capital Q4 2014
(% of Group total)



Capital commitments Q4 2014



Portfolio strategy towards 2017

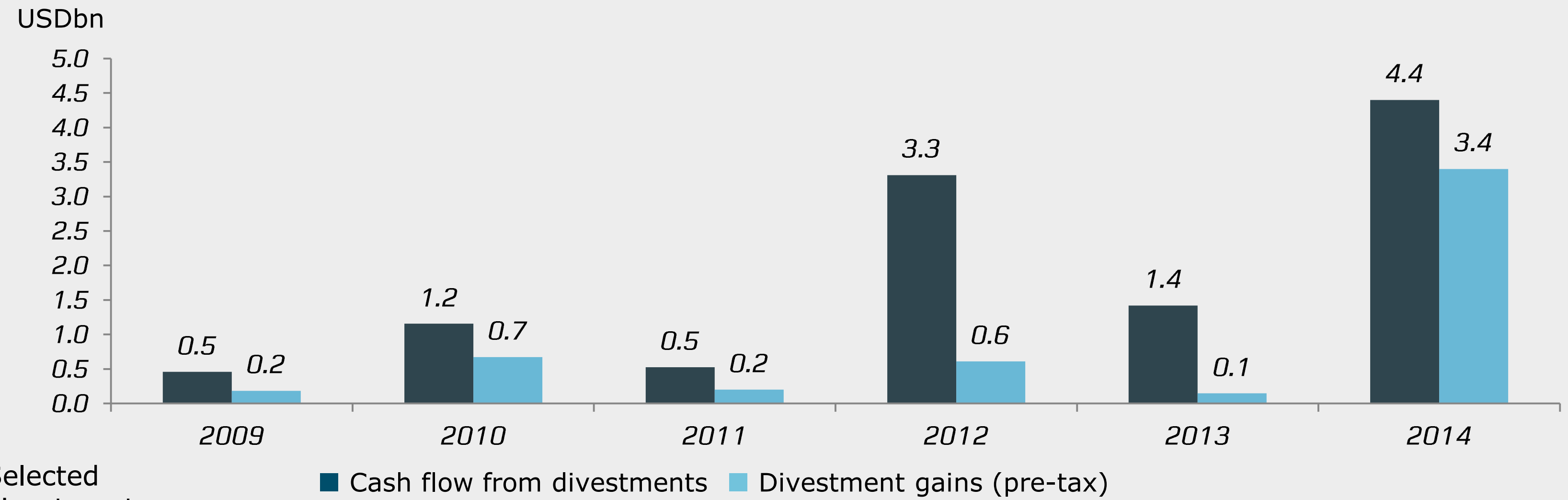
- At least 75% of invested capital within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling → 78% today
- The total invested capital is to grow from USD 50bn today towards USD 55-60bn by 2017
- The invested capital dropped by 5.3% since Q2 2012, adversely impacted by the sale of Dansk Supermarked Group and USD 3.0bn impairments of which USD 1.7bn related to Brazilian oil assets
- 71% of all outstanding capital commitments are dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

Note: Invested capital is based on reportable segments
Source: Company financial reports

MAERSK

Active portfolio management

Cash flow from divestments has been USD 11.3bn with divestment gains of USD 5.2bn pre-tax since 2009

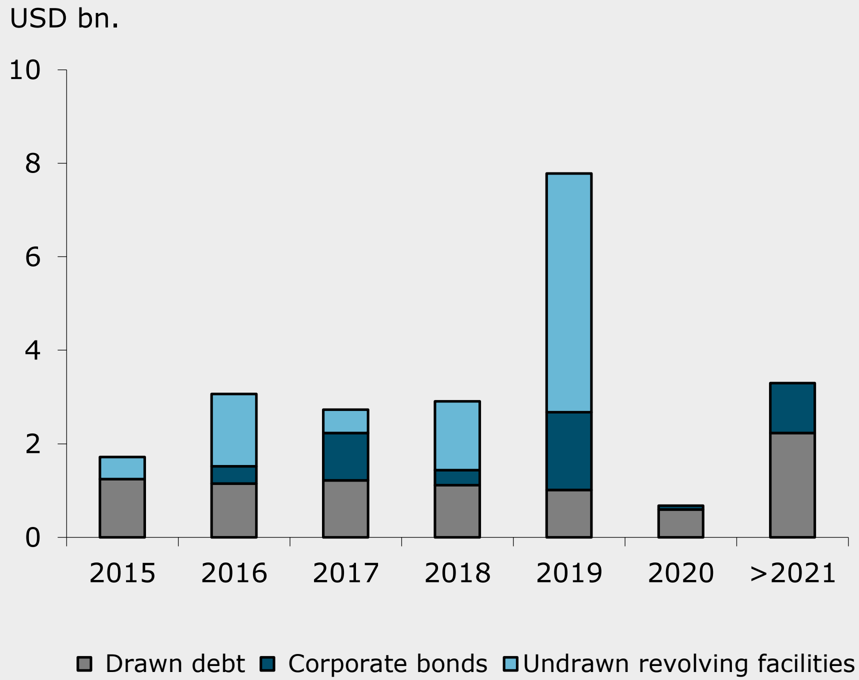


Selected divestments

2009	2010	2011	2012	2013	2014
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 VLCC's APM Terminals Virginia

Funding in place with liquidity reserve of USD 11.6bn

Loan maturity profile at the end of Q4 2014



Funding

- BBB+/Baa1 credit ratings (both stable) from S&P and Moody's respectively
- Liquidity reserve of USD 11.6bn as of end Q4 2014*
- Average debt maturity at about five years
- Diversified funding sources - increased financial flexibility
- Corporate bond programme - 38% of our Gross Debt (USD 4.6bn)
- Amortisation of debt in coming 5 years is on average USD 1.8bn per year

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

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We are net long oil

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

MAERSK

Underlying profit reconciliation

	Profit for the year - continuing operations		Gain on sale of non-current assets, etc., net		Impairment losses, net[1]		Tax on above		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Group	2,339	3,383	-600	-145	2,951	220	-158	-49	4,532	3,409
Maersk Line	2,341	1,510	-89	-38	-72	-9	19	0	2,199	1,463
Maersk Oil	-861	1,046	-4	0	2,208	98	-308	-61	1,035	1,083
APM Terminals	900	770	-374	-70	181	1	142	8	849	709
Maersk Drilling	478	528	-82	-4	85	0	-10	0	471	524
Maersk Supply Services	201	187	-12	-5	0	0	0	0	189	182
Maersk Tankers	132	-317	4	-8	4	153	-1	0	139	-172
Damco	-293	-111	0	-2	68	6	0	0	-225	-107
Svitzer	-270	156	-5	-29	354	6	3	1	82	134

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

Change in definition of "underlying result"

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

MAERSK

Shareholders and share performance

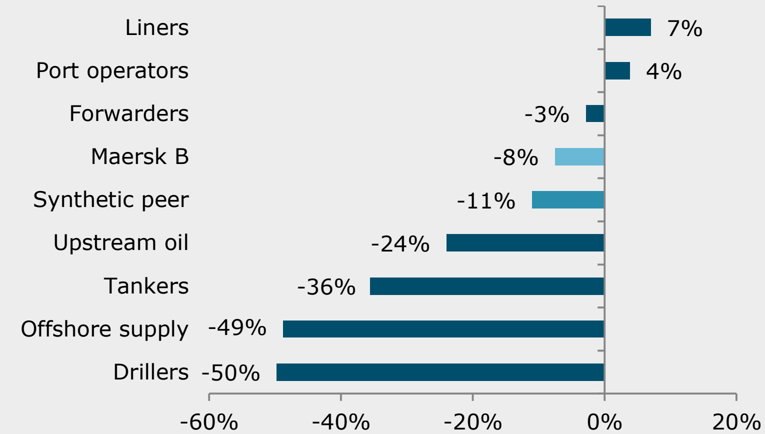
Share fact box

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
Market Capitalisation, end of 2014	USD 43bn
No of shares, end of 2014	22m (even split between A & B)
High stock B value, 2014	DKK 15,220* (19 September)
Low stock B value, 2014	DKK 11,120* (16 December)

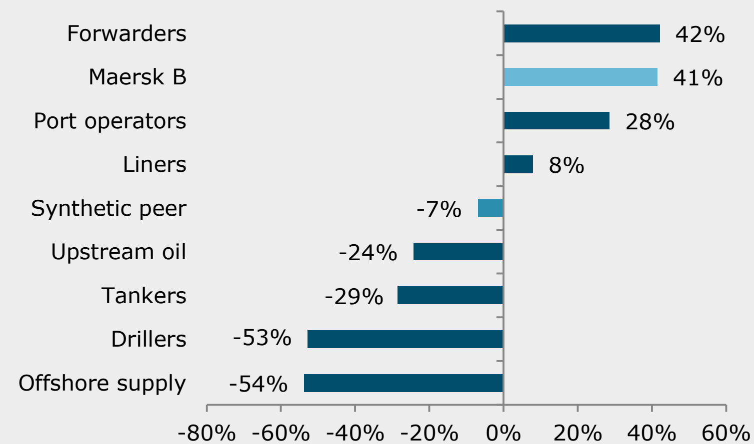
Major Shareholders	Share Capital	Votes
A. P Møller Holding A/S, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

*Share price adjusted for bonus share issuance April 2014

Maersk B – relative share performance 2014



Maersk B – relative share performance 3Y



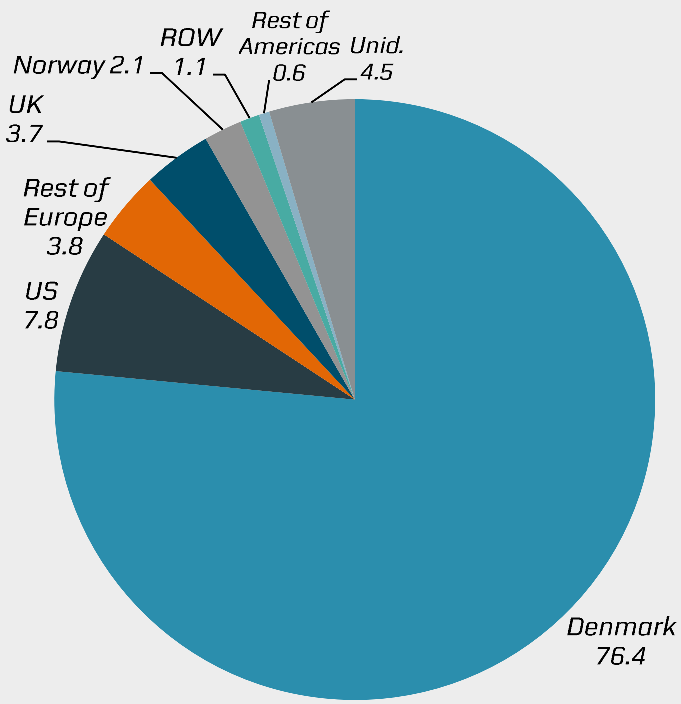
Source: FactSet, as of 29th Jan 2015

MAERSK

Geographical shareholder distribution end-2014

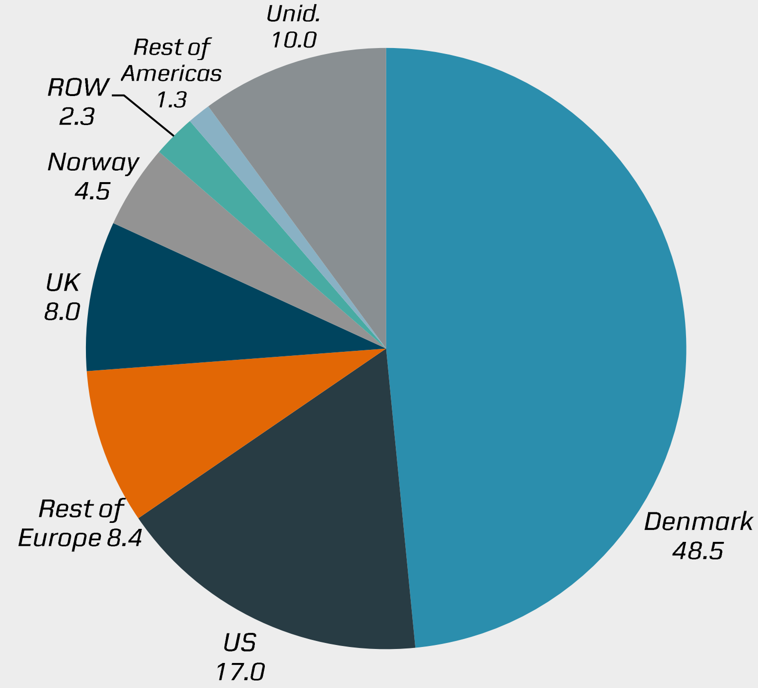
Distribution of Total Capital

(Percentage)



Distribution of Free Float

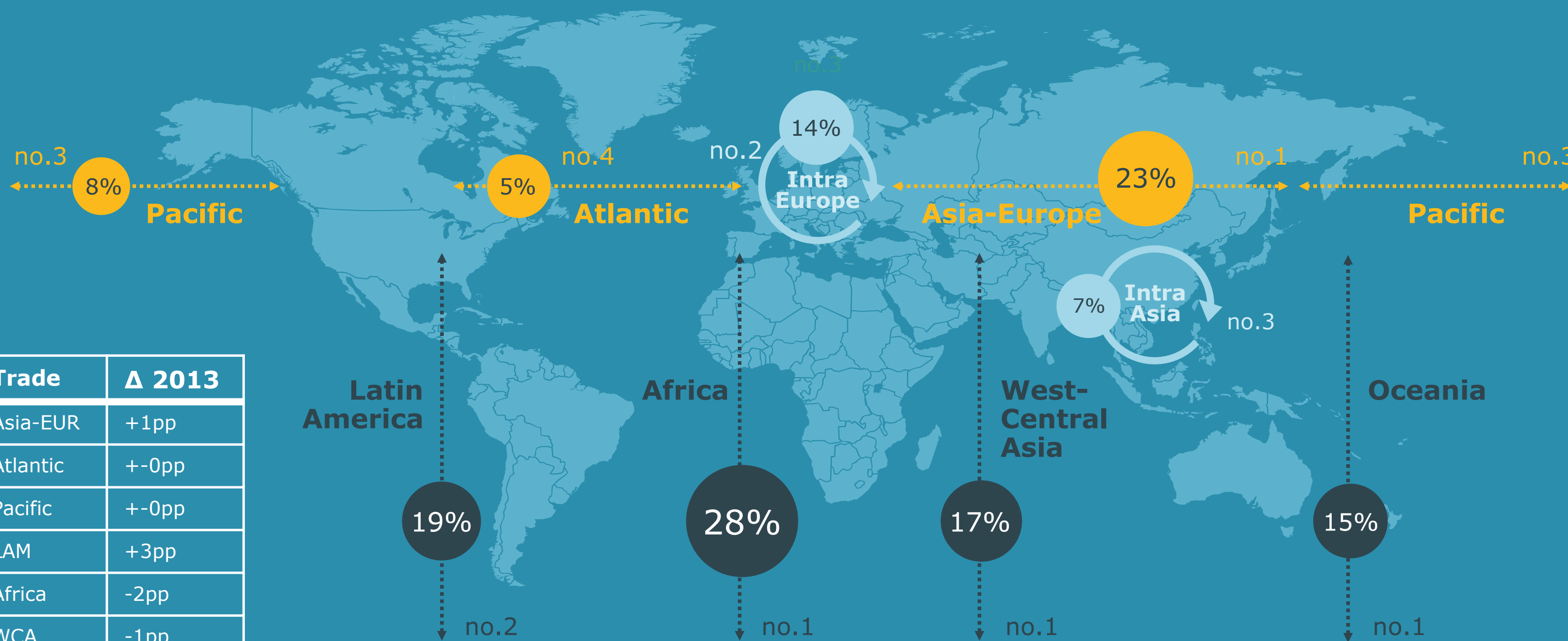
(Percentage)



Source: CMi2i

MAERSK

Maersk Line
Capacity market share by trade



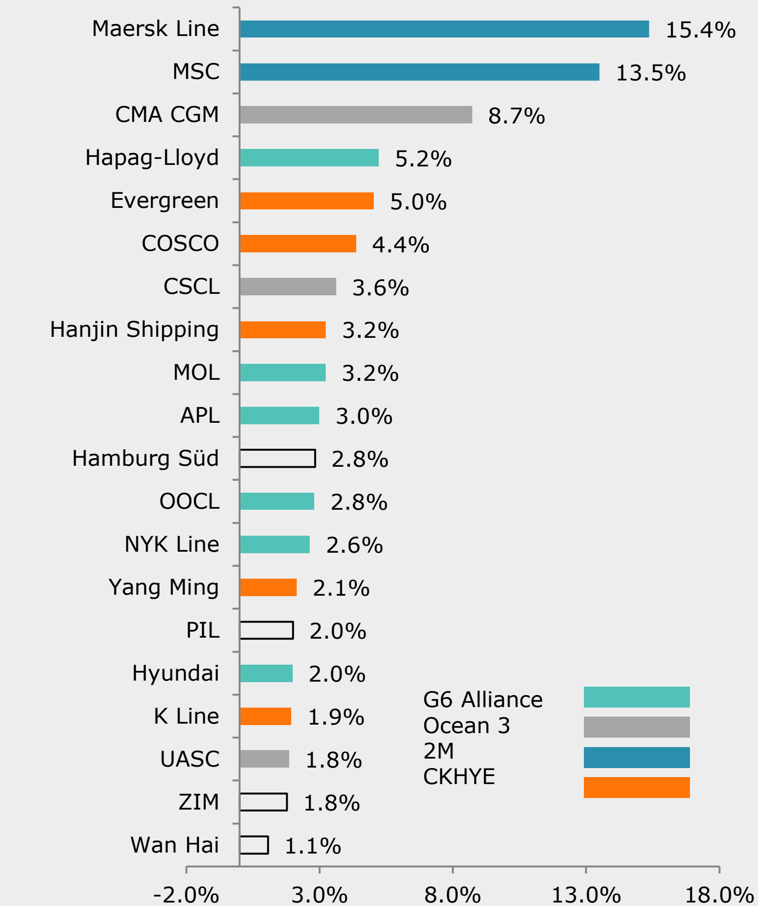
Trade	Δ 2013
Asia-EUR	+1pp
Atlantic	+-0pp
Pacific	+-0pp
LAM	+3pp
Africa	-2pp
WCA	-1pp
OCE	+1pp
Intra EUR	+2pp
Intra Asia	+1pp

Maersk Line capacity (TEU)

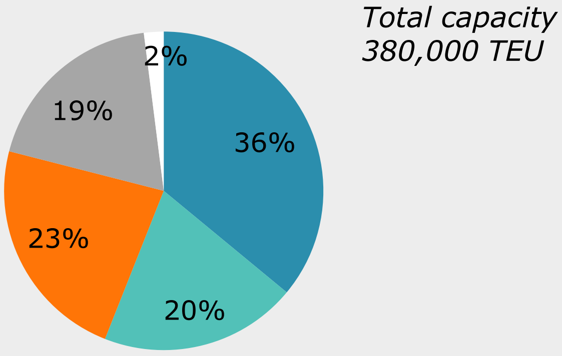
Note: West-Central Asia is defined as import and export to and from Middle East and India
Source: Alphaliner as of 2014 FY (end period), Maersk Line

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

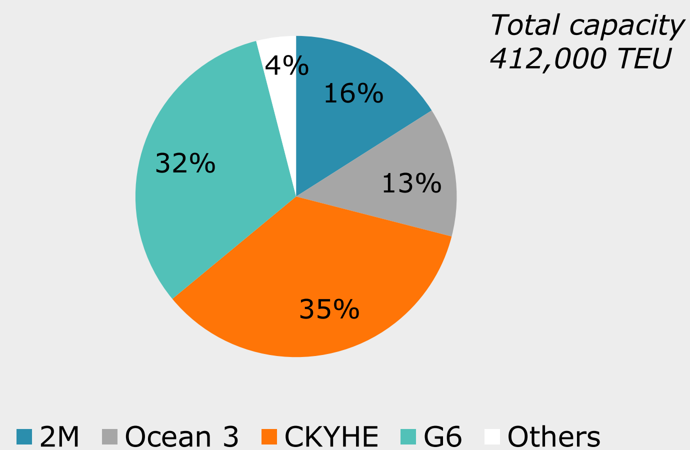
Capacity market share (%)



Far East – Europe (capacity share by Alliance)



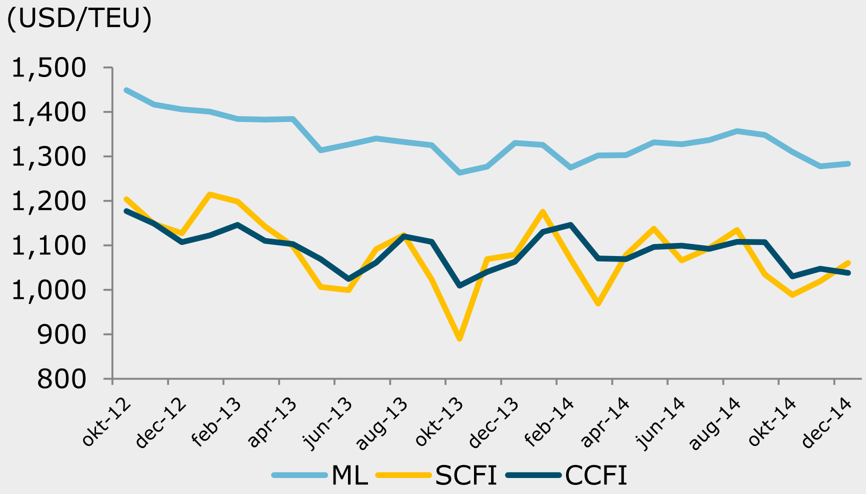
Far East – North America (capacity share by Alliance)

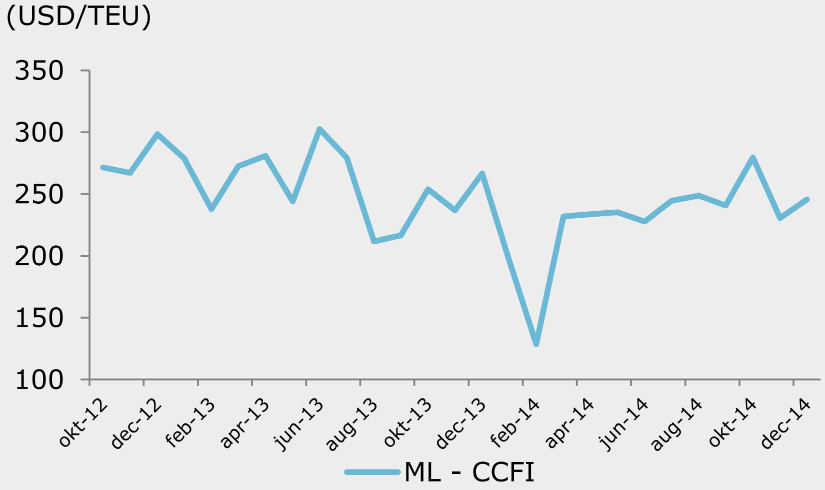


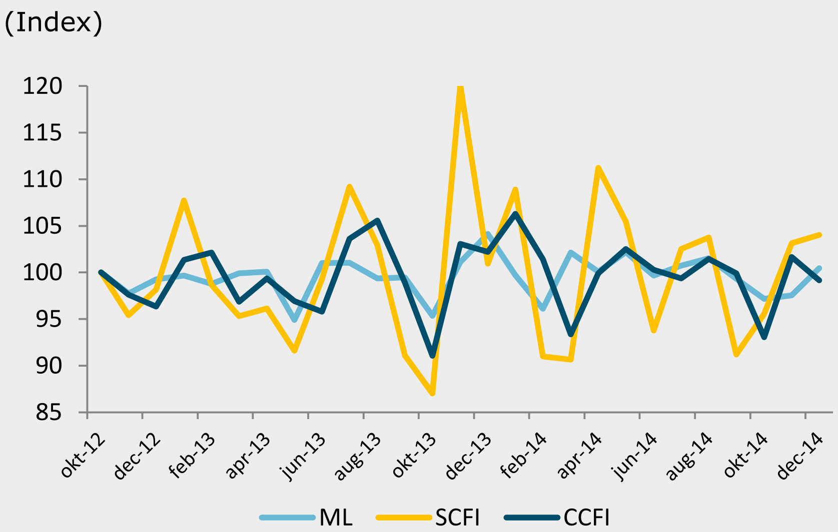
Source: Alphaliner 2015

MAERSK

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







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

Delivering on medium term objectives

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

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

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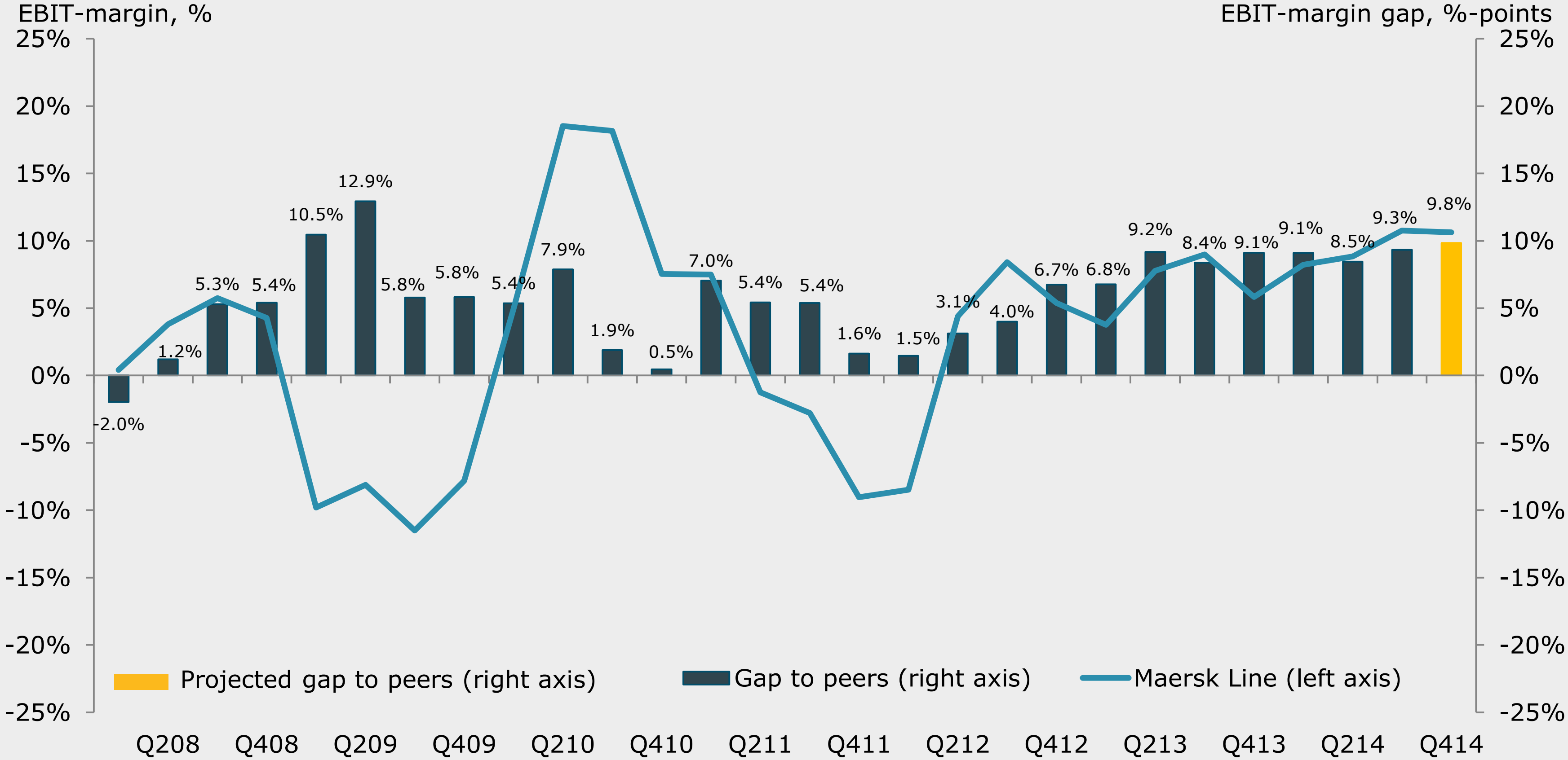
Maersk Line EBIT-margin gap to peers



Note 1: Peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, K Line, CSAV, CSCL, COSCO and OOCL. Averages are TEU-weighted.
Note 2: Reported EBIT-margins are adjusted for depreciation differences, restructuring cost, gain/loss from asset sales and result from associated companies. For peers that disclose results half yearly only, quarterly EBIT-margin is estimated using half year gap to ML.
Note 3: Projected gap to peers is based on 33% disclosed results and 67% projected
Source: Internal reports, competitor financial reports

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Maersk Line has a vast toolbox for cost cutting…

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

Source: Maersk Line

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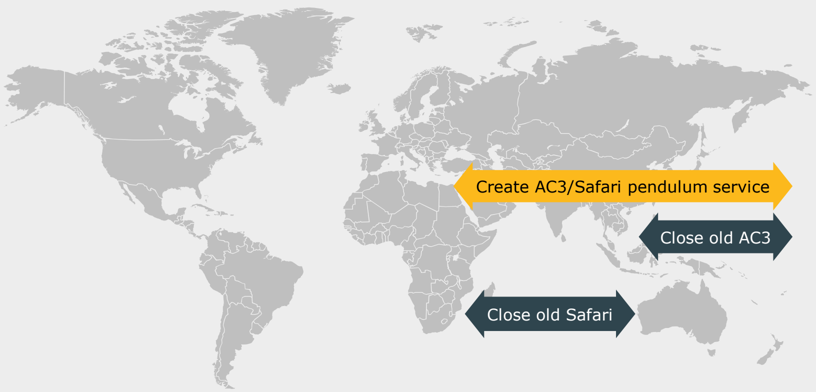
…which is continuously being put into use

Example of network optimisation…



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

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

…and continuing slow steaming

TA2 – Transatlantic:
From 5 to 6 vessels

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

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

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

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Maersk Line-MSC VSA implemented in January 2015

Will provide cost savings through…

INCREASED AVERAGE VESSEL SIZE

- Lower East-West network cost

BETTER EEE DEPLOYMENT

- Not adding significant capacity to the market
- Improved utilisation

LOWER CO_2 EMISSIONS

- Shorter strings used for bunker savings
- Lower speed

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

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

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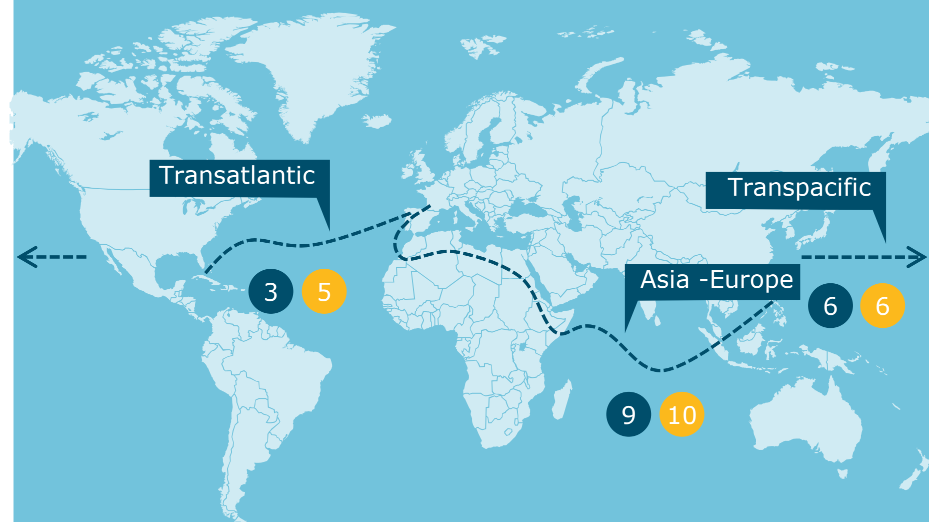
…and a better product

- Expanding the network with more strings on the Asia – Europe and Transatlantic trades
- Ability to maintain high number of weekly sailings – deploying EEEs alone would reduce weekly sailings at current capacity
- More direct port-to-port pairs: 1,036 vs. 788
- More ports called: 291 vs. 212

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



East-West strings in network

18 Current Maersk Line strings (incl. existing VSAs)

21 Maersk Line-MSC VSA* strings

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The logic of Vessel Sharing Agreements

Servicing a trade

CARRIERS FACING TOUGH MARKET REQUIREMENTS

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

Stand alone

TRADE-OFF BETWEEN PRODUCT AND COST

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

Vessel Sharing Agreement

ENABLING GOOD PRODUCT AT LOW COST

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

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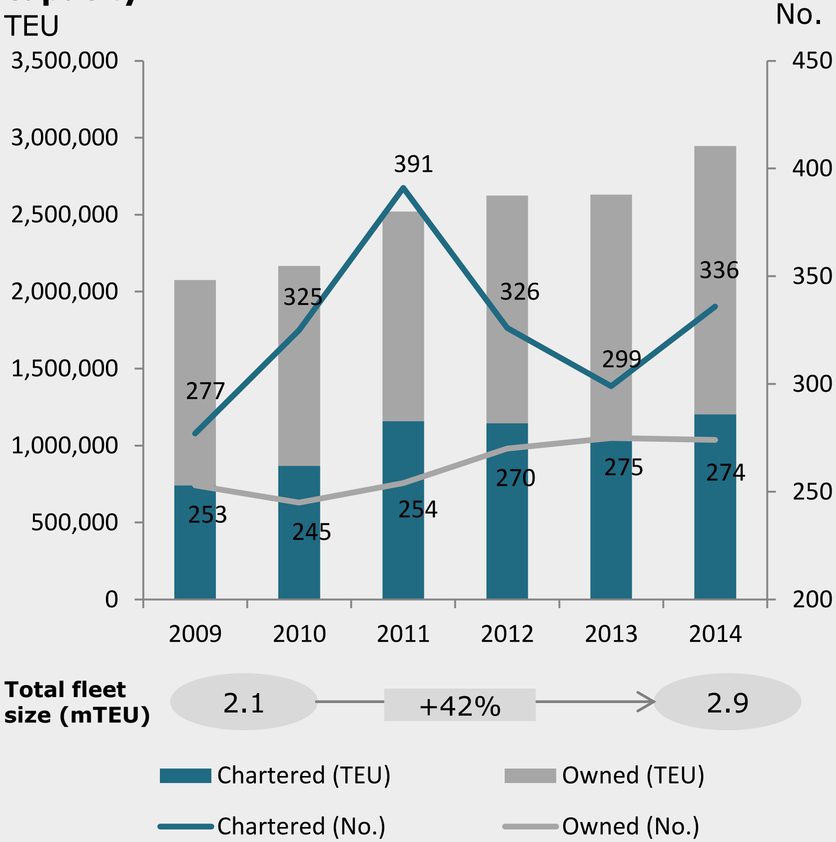
Maersk Line fleet strategy

Own larger, strategic vessels and charter smaller vessels

Development in owned vs chartered fleet capacity



Investment expectations

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

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

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Sustainable business practices

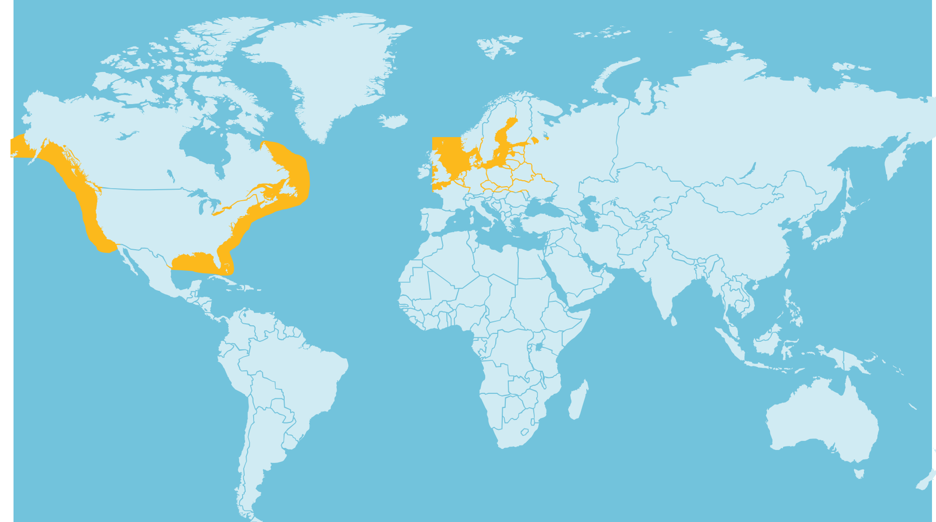
Investments to meet regulatory changes

Regulation will raise bunker cost

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

Source: Maersk Line, IMO

ECA affects North America and North Europe related trades



Sulphur Emission Control Areas (ECA)

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

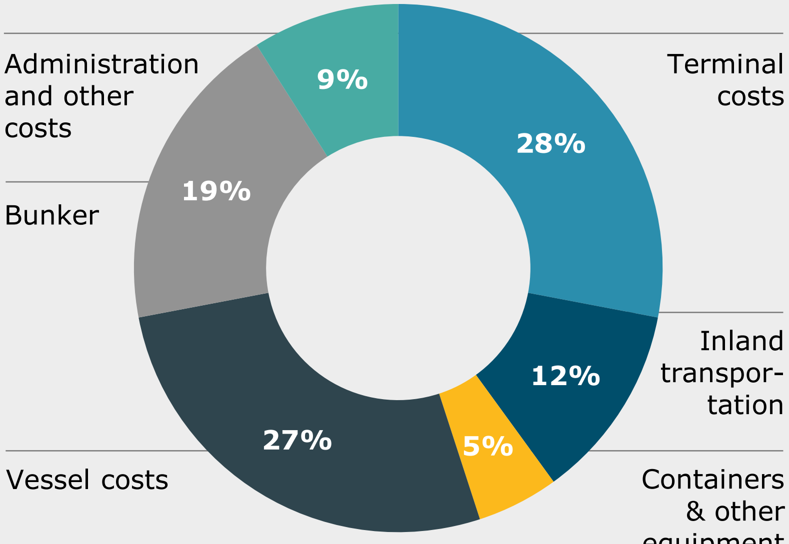
Cost base, FY 2014

USD 24.4bn

FY 2014 cost base

2,584 USD/FFE

FY 2014 unit cost



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

Source: Maersk Line

MAERSK

Maersk Oil – from local to global player
Expansion of geographical focus 2002 - 2014

The value chain

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

Business Development

Expansion of geographical focus

2002

2014

*Enhanced Oil Recovery

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Maersk Oil's financial ambitions

Financial ambitions (communicated at Capital Markets Day 2014)	Status Q4 2014
Sustain ROIC at a double digit level through the growth cycle	ROIC was -2.5% in Q4 2014
Value creating growth to 400,000 boepd by 2020	Total production increased to 275,000 boepd in Q4 2014 (247,000 boepd)
Development Capex within investment range of USD 3-5bn annually	Capex USD 582 million for Q4 2014 and USD 2.2bn for 2014
Reduced exploration spending during portfolio rebuild	Exploration costs were USD 210m in Q4 2014 (USD 278m) and USD 765m (USD 1,149m) for 2014
A robust project portfolio	Project portfolio developing in line with expectations

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Maersk Oil - Progress on all major projects

Short-term perspectives

Qatar:
Al Shaheen FDP2012 development project progressing as planned; 22 wells completed out of 50 wells planned for the entire project.

Denmark:
Installation of the Tyra SE development is on track with installation ongoing and production start-up planned for first half 2015.

Kazakhstan:
Dunga Phase II - 150 out of 198 wells drilled as part of Dunga II development plan.

UK:
Golden Eagle delivered first oil in Q4 2014. Culzean is progressing towards sanction decision end of first half 2015.

US:
Jack delivered first oil late in Q4 2014. Production to ramp up during 2015.

Long-term perspectives

Angola:
Chissonga FDP submitted to authorities. Bids for the major construction parts of the project have been received. Evaluation together with the partners is ongoing. Economics challenged.

Norway:
Plan for development and operation (PDO) for Phase 1 of Johan Sverdrup was submitted to the Norwegian authorities on 13 February 2015. Maersk Oil's preliminary share is 8,12%, subject to authority approval of the resource allocation. Final PDO approval expected mid 2015.

UK/Norway:
The Flyndre Cawdor development project in the UK and Norwegian sectors of the North Sea is progressing as planned.

Kurdistan:
Continuing build up of position with currently 3 licenses. In light of the current security situation in Kurdistan, Maersk Oil continues to monitor events closely. FDP on Swara Tika submitted to authorities in Q1 2015.

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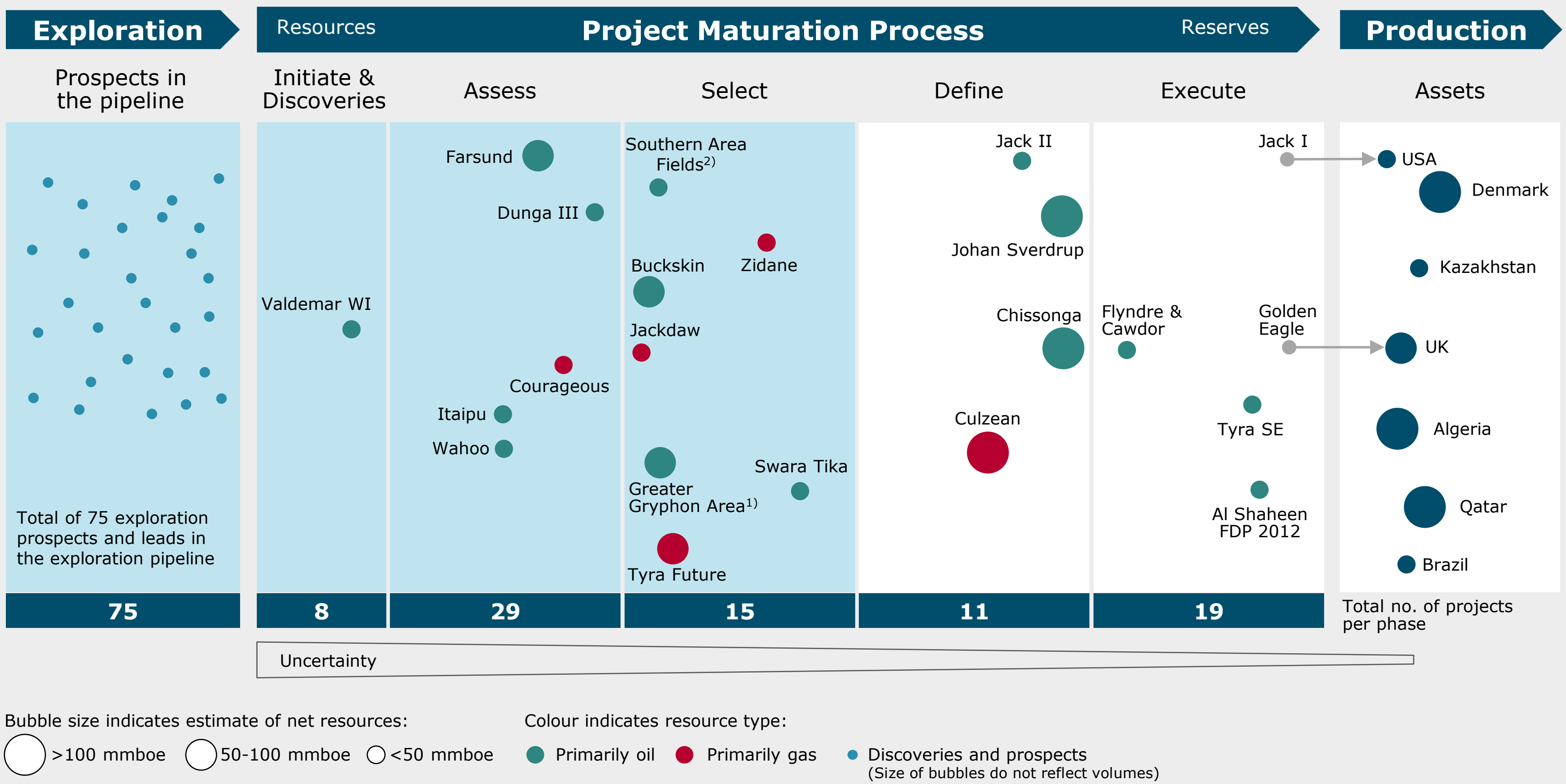
Maersk Oil's portfolio (Q4 2014)



1) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area
2) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects

Maersk Oil's Key Projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)
Al Shaheen FDP2012 (Qatar)	2013	100%	1.5	100,000[1]
Golden Eagle (UK)	2014	32%	1.1	20,000
Jack I (USA)	2014	25%	0.7	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	~0.5	8,000

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

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

1 FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.
2 Significant uncertainties about time frames, net capex estimates and production forecast
3 Working Interest is preliminary, subject to the Norwegian authorities' final decision. Capex and production estimates are for Phase 1 only

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Projects in Execute - First Oil 2014/2015

Golden Eagle, United Kingdom

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

Jack, USA

- Operated by Chevron (50%)
- Co-venturers are Maersk Oil (25%) and Statoil (25%)
- Net plateau production is estimated at 8,000 boepd
- Net Capex USD 0.7 billion[1)]

Tyra Southeast, Denmark

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

1) Phase 1 Maersk Oil estimate

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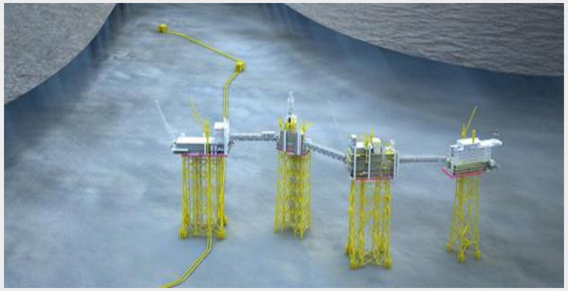
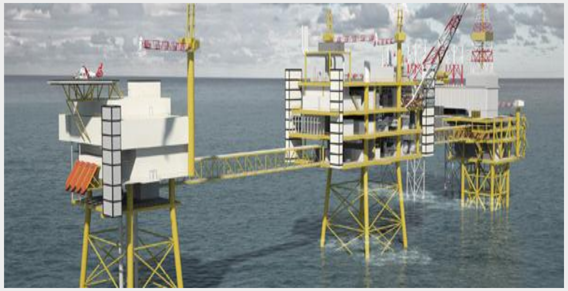
Projects in Define - Sanction in 2015





Johan Sverdrup, Norway

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

Chissonga, Angola

- Operated by Maersk Oil (65%)
- Co-venturers are Sonangol P&P (20%) and Odebrecht (15%)
- Development plan submitted to the authorities, awaiting approval and project sanction
- Tender process ongoing

Culzean, United Kingdom

- Operated by Maersk Oil (49.99%)
- Co-venturers are JP Nippon (34.01%) and BP (16%)
- Net plateau production is estimated at 30-45,000 boepd
- Net Capex ~USD 3.0 billion

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

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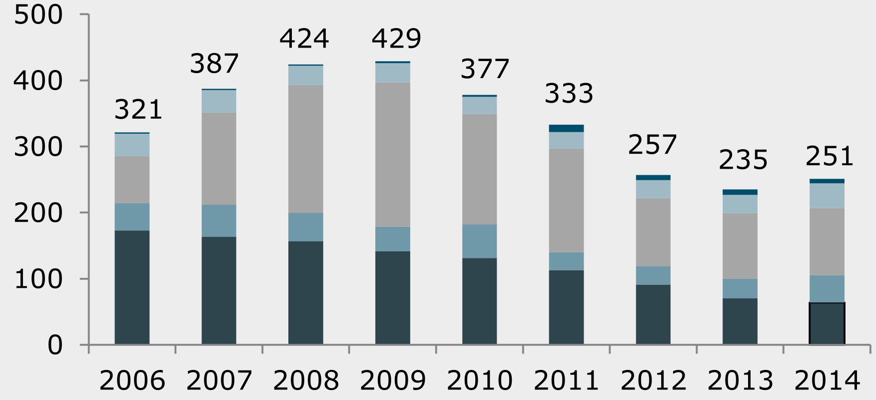
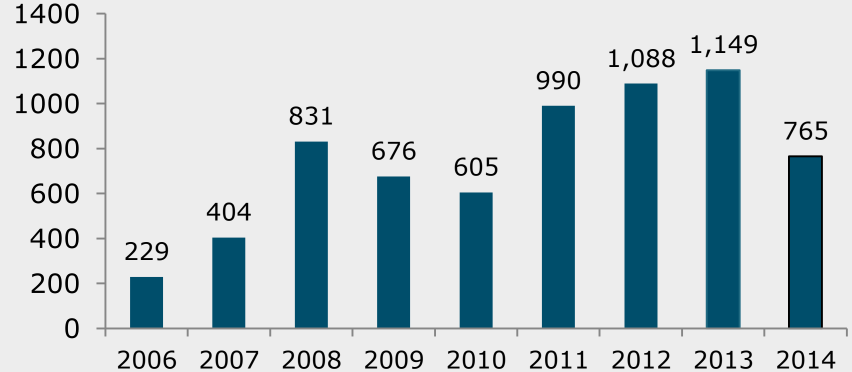
Maersk Oil's share of Production and Exploration Costs

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

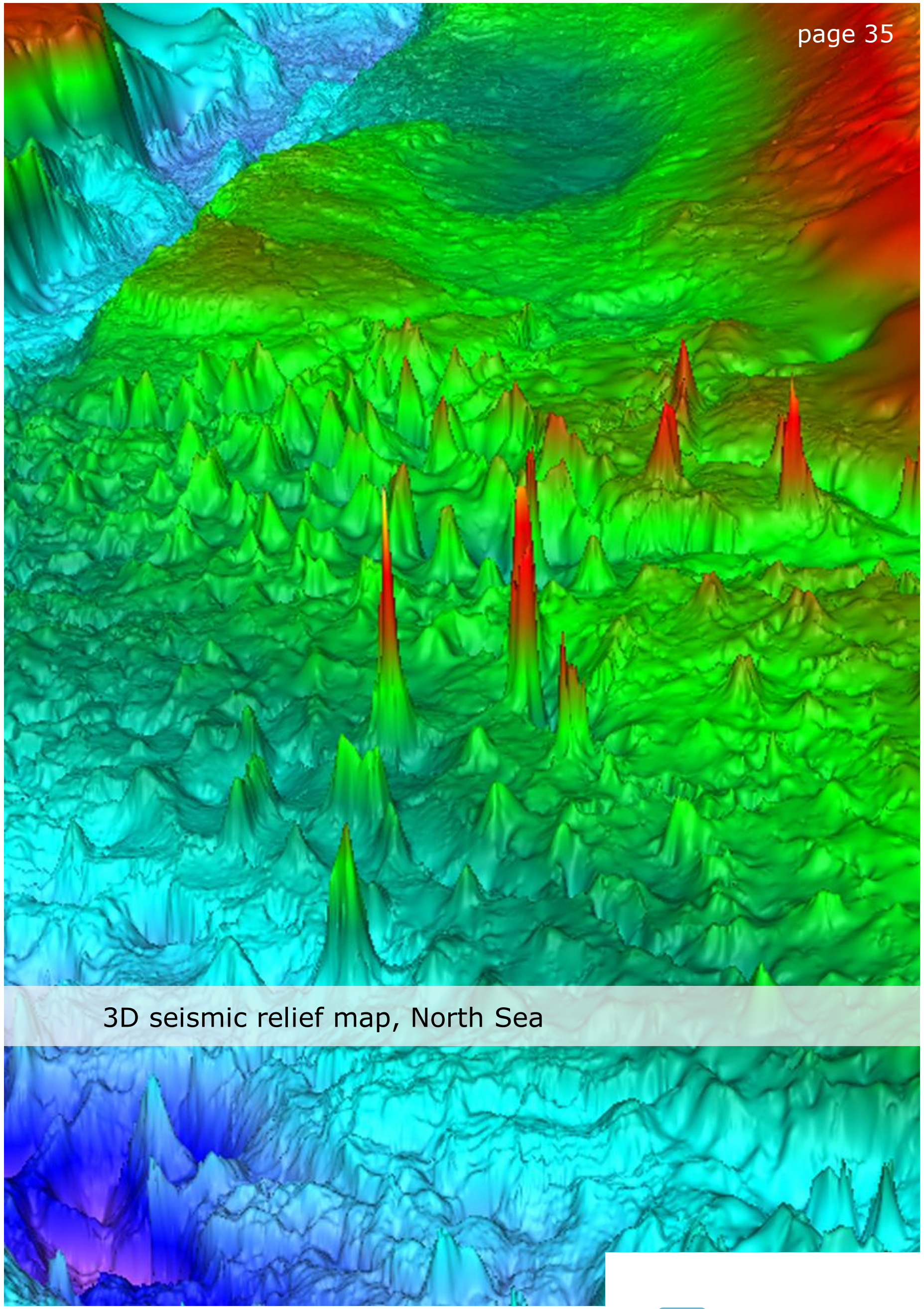
MAERSK

Building our reserves and resources

(million boe)	End 2013	End 2012
Proved reserves (1P)	392	410
Probable reserves ($2P_{increment}$)	207	209
Proved and Probable reserves (2P)	599	619
Contingent resources (2C)	874	740
Reserves & resources (2P + 2C)	**1,473**	**1,359**

2013 Highlights

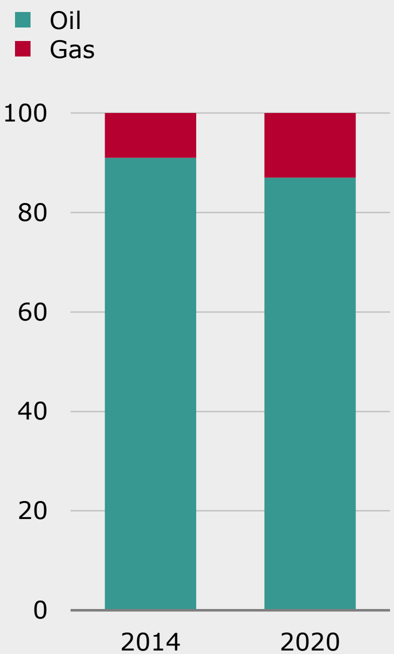
- 1P reserves replacement ratio increased to 79% with 86 million barrels entitlement production (2012: 65%)
- 2P + 2C reserves and resources increased 8%
- Post-2017 Qatar reserves and resources not included



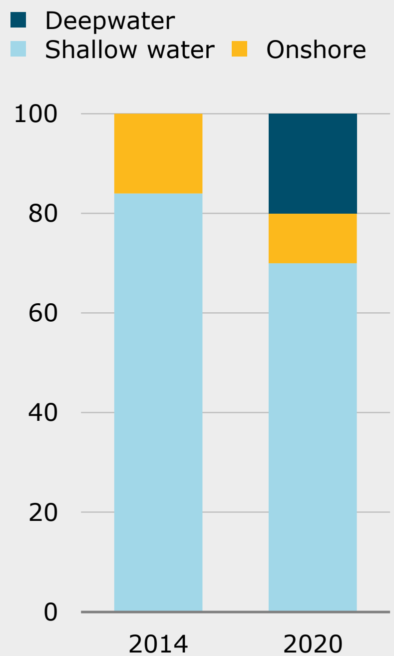
3D seismic relief map, North Sea

An evolving portfolio
- Maersk Oil Entitlement Production, 2014 and 2020

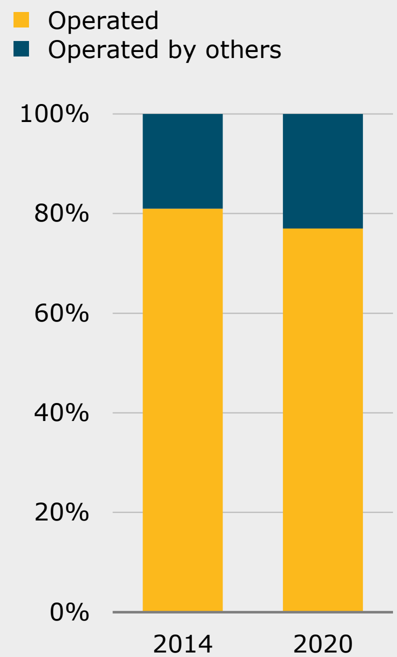
Hydrocarbon type
(%)



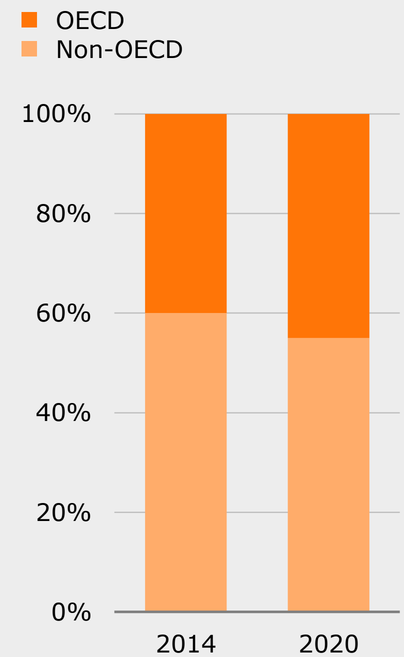
Location
(%)



Operatorship
(%)



OECD/non-OECD
(%)

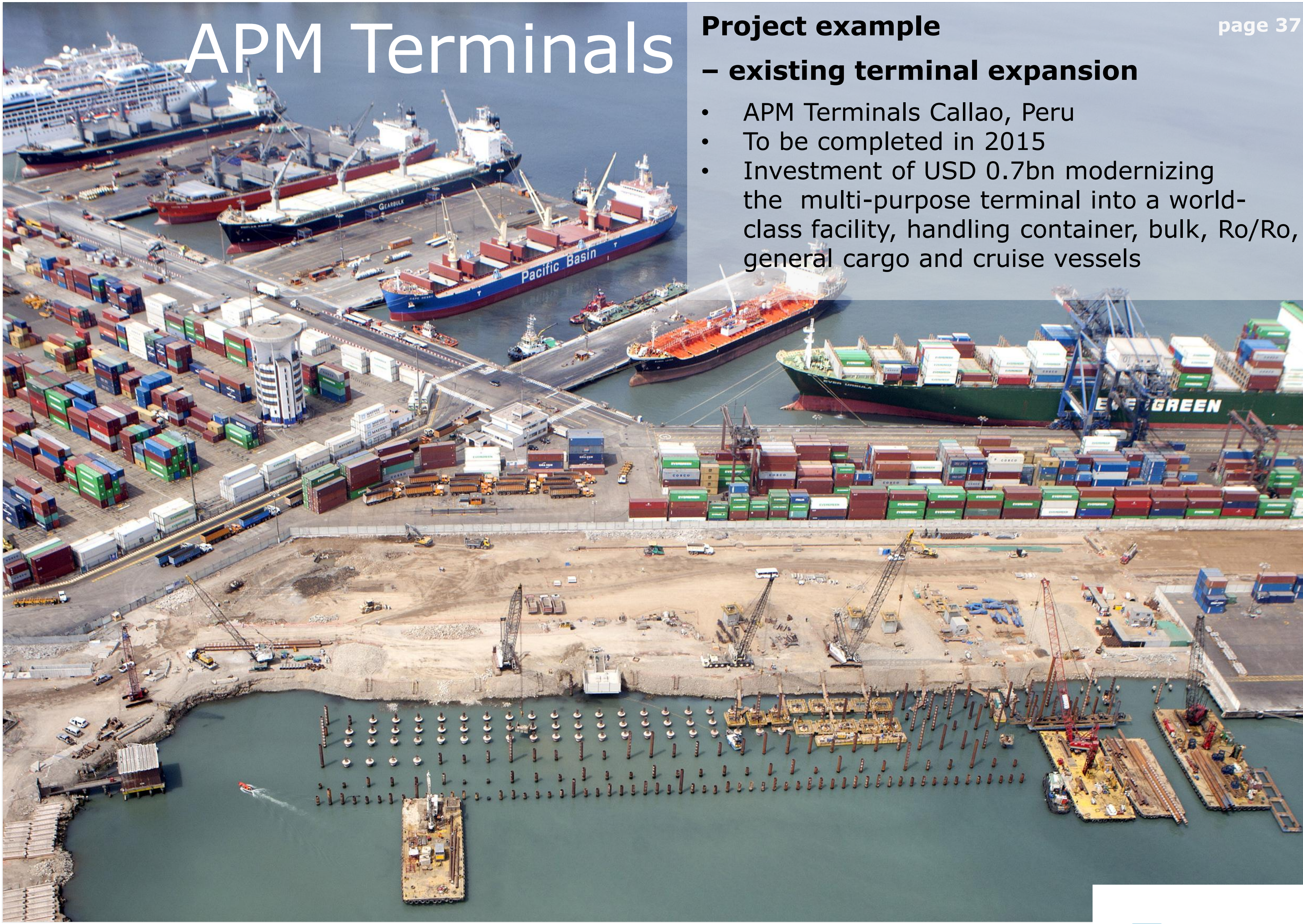


Note: Future production excludes contributions from Exploration portfolio

APM Terminals

Project example
– existing terminal expansion

- APM Terminals Callao, Peru
- To be completed in 2015
- Investment of USD 0.7bn modernizing the multi-purpose terminal into a world-class facility, handling container, bulk, Ro/Ro, general cargo and cruise vessels



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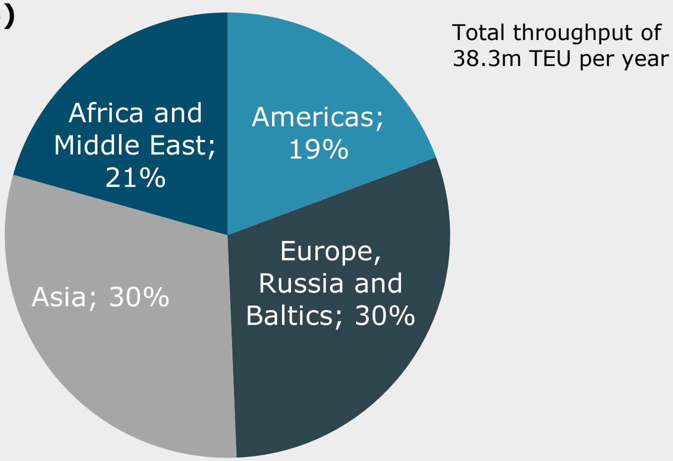
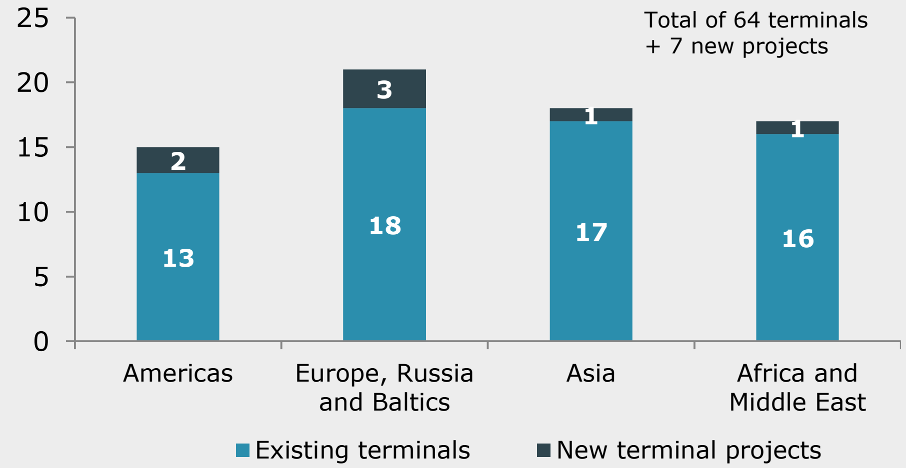
Diversified Global Portfolio

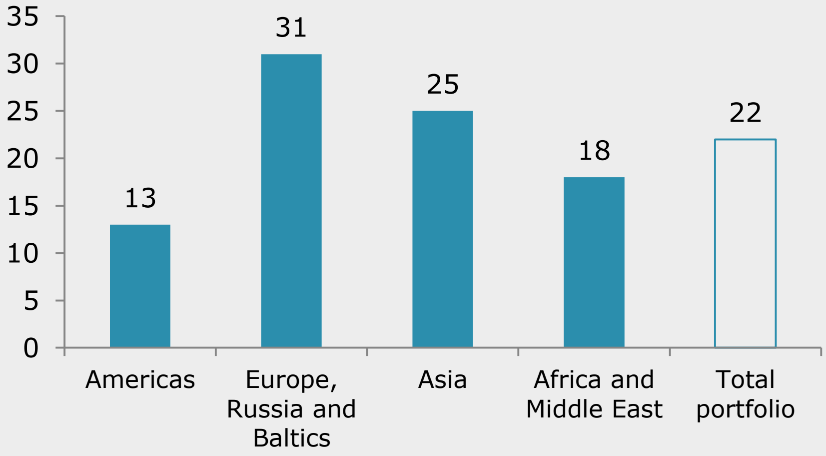
Container throughput by region (equity weighted crane lifts, %)



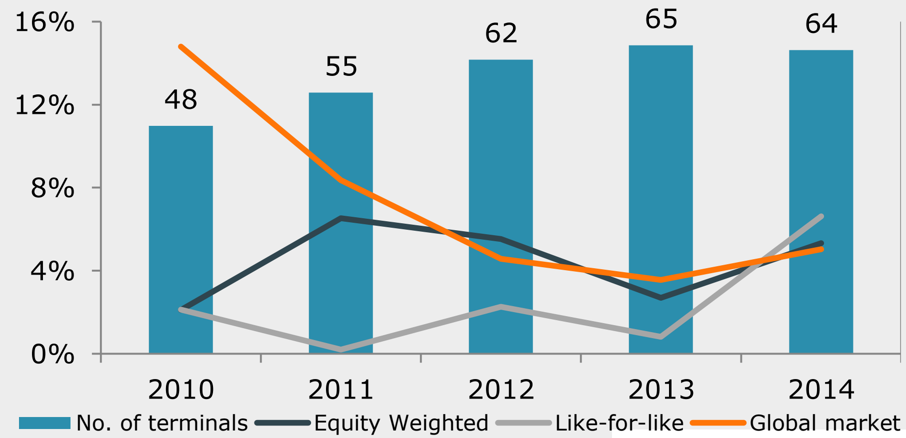
Geographical split of terminals (number of terminals)



Average remaining concession length in years



Port Volume growth development (%)



Note: Like for like volumes exclude divestments and acquisitions

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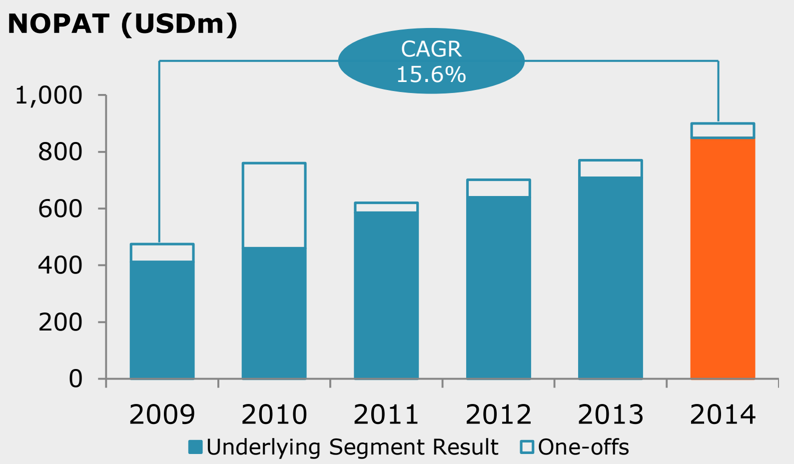
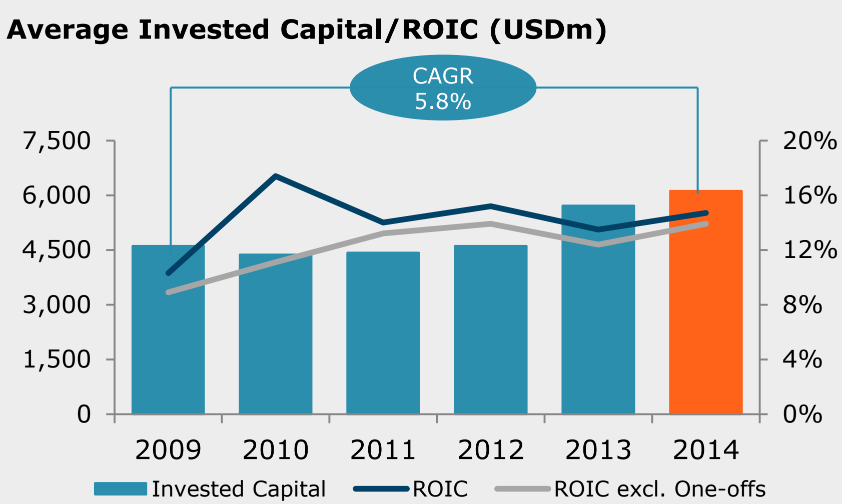
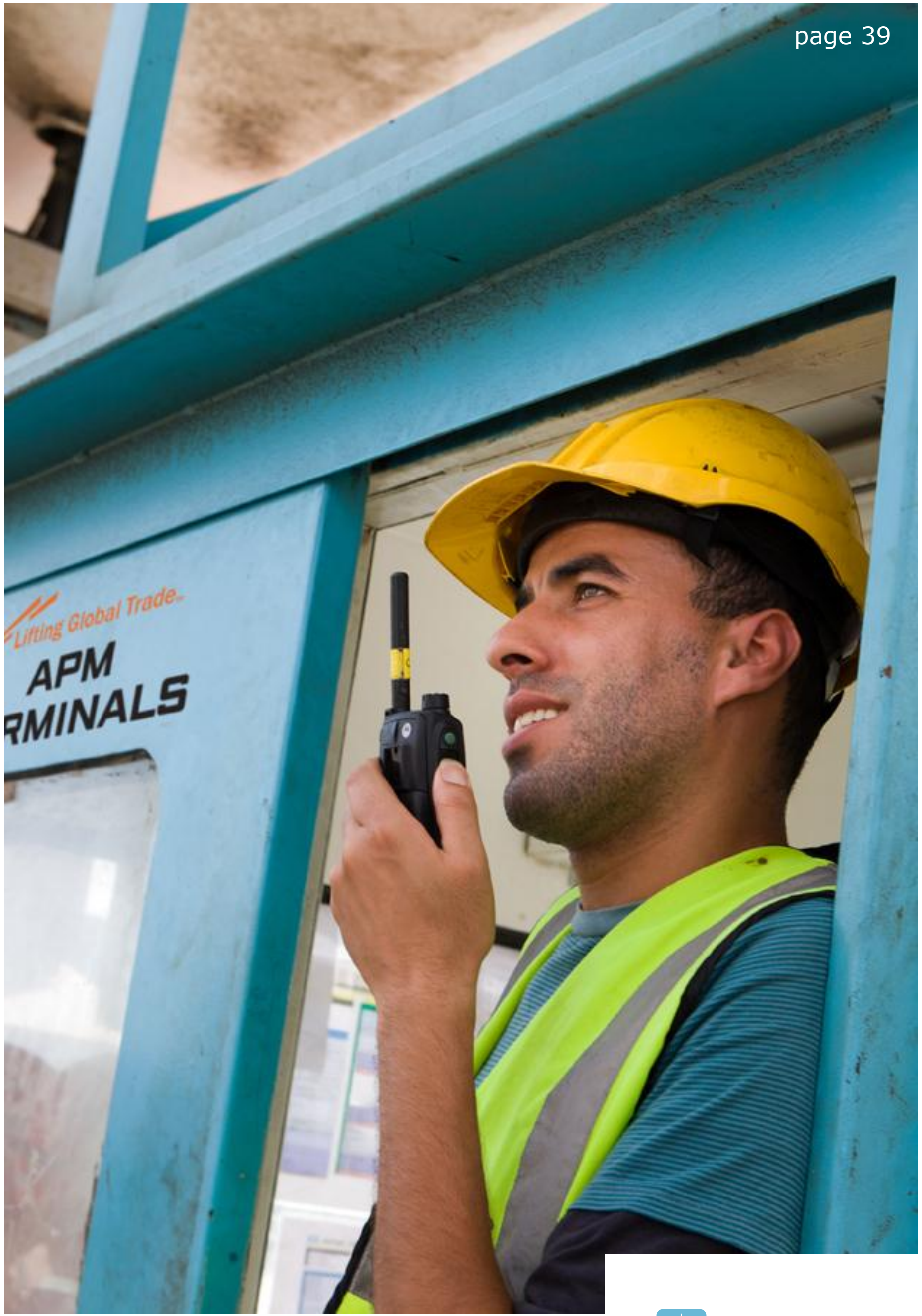
Track record of profitable growth





Note: Figures have been restated under IFRS 12



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Taking lead in port productivity

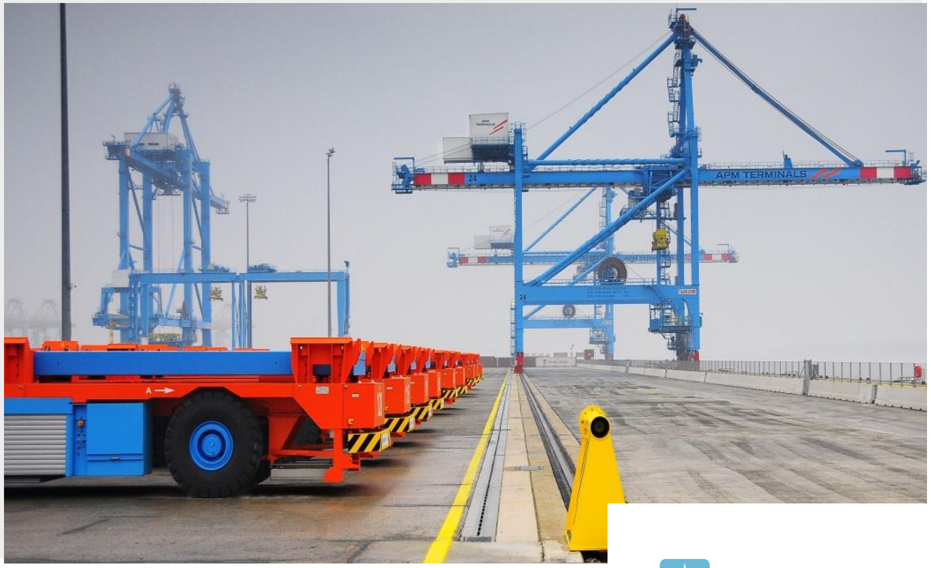
- As vessel size and container volumes grow, increased terminal productivity is essential
- 13 facilities of the APM Terminals Global Terminal network named among global and regional productivity leaders*
- APM Terminals Yokohama – worlds most productive terminal with 180 crane moves per hour (MPH)
-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

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

New terminal development

APM Terminals Maasvlakte II, Rotterdam, the Netherlands

- Construction completed and operations commenced in late 2014, with expected volume ramp up during 2015
- Designed to be the world's safest and most technologically advanced automated container handling facility
- First terminal in the world with zero emissions for terminal handling equipment



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APM Terminals – New terminal developments

Project	Opening	Details	Investment
Rotterdam, Netherlands (Maasvlakte II)	2014	• Construction completed and operations commenced, expected volume ramp up during 2015 • Designed to be the world's safest, most technologically advanced and automated container handling facility	USD 0.4bn
Lázaro Cárdenas, Mexico (TEC2)	2016	• Signed 32-year concession for design, construction and operation of new deep-water terminal • Will add 1.2 million TEUs of annual throughput capacity and projected to become fully operational in H1 2016	USD 0.9bn
Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)	2015	• Major gateway port in Eastern China and Zhejiang Province. 6th largest and fastest growing, deep-water container port in the world • 67%/33% (Ningbo Port Group/APM Terminals) share to jointly invest and operate	n/a
Izmir, Turkey (Aegean Gateway Terminal)	2016	• Agreement with Petkim to operate a new 1.5 million TEU deep-water container and general cargo terminal	USD 0.4bn
Moin, Costa Rica (Moin Container Terminal)	2018	• 33-year concession for the design, construction and operation of new deep-water terminal. • Upon the completion, the terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Savona-Vado, Italy (Vado-Ligure)	2017	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal	USD 0.4bn
Abidjan, Ivory Coast	2018	• Terminal will be the second in one of the busiest container ports in West Africa • New facility will be able to accommodate vessels of up to 8,000 TEU in size (existing facility 0.75 million TEU)	USD 0.6bn

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

(USD million)	Q4 2014			Q4 2013		
	Consolidated under current IFRS	Share of JV's & ass. pro-rata	Total including JV's & ass. pro-rata	Consolidated under current IFRS	Share of JV's & ass. pro-rata	Total including JV's & ass. pro-rata
Revenue	1,124	334	1,458	1,102	320	1,422
EBITDA	229	145	374	231	111	343
EBITDA margin	20.3%	43.5%	25.6%	21.0%	34.8%	24.1%
NOPAT (Subsidiaries)	124	(5)	119	197	54	246
Net result, JV's & ass.	(7)			25		
NOPAT	117		119	222		246
Average Gross Investment	5,904		7,427	6,008		7,425
ROIC	7.9%		6.4%	14.8%		13.3%

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Maersk Drilling

Present in the most important oil and gas markets

Under construction

2 ultra harsh jack-up rigs
1 ultra deepwater floater

Available

1 premium jack-up rig

Maersk Drilling's Strategy

- Deliver on the financial ambition of Net Operating Profit After Tax (NOPAT) of USD 1bn in 2018 (ROIC >10%)
- Conduct incident free operation
- Become a sizeable player in the market
- Grow the business within the ultra deepwater and harsh environment segments
- Leverage market leading position in Norway and build ultra deepwater positions in the US Gulf of Mexico and West Africa

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Maersk Drilling's execution on strategy

Strategic aspiration (communicated at CMD 2012)	Status December 2014
Top quartile performer	• Not top quartile performance in H1 2014, due to the high number of drillings rigs on yard stays. However, the operational performance for Maersk Drilling was top quartile

Become a sizeable player in the deepwater segments and leverage the market leading position in Norway	• Taken delivery of two ultra-harsh environment jack-up rigs and three ultra deepwater drillships in 2014
	• Three more rigs currently under construction:
	  • Two ultra-harsh environment jack-up rigs
	  • One ultra deepwater drillship
	• This will increase the fleet size to 24 by 2016
	• Divested drilling barge activities (10 barges) in Venezuela in September 2014
	• New technology: 20K rigs designed in collaboration with BP to unlock oil and gas resources in high pressure and high temperature reservoirs

USD>1bn annual profit (NOPAT) by 2018	• NOPAT of USD 478m 2014

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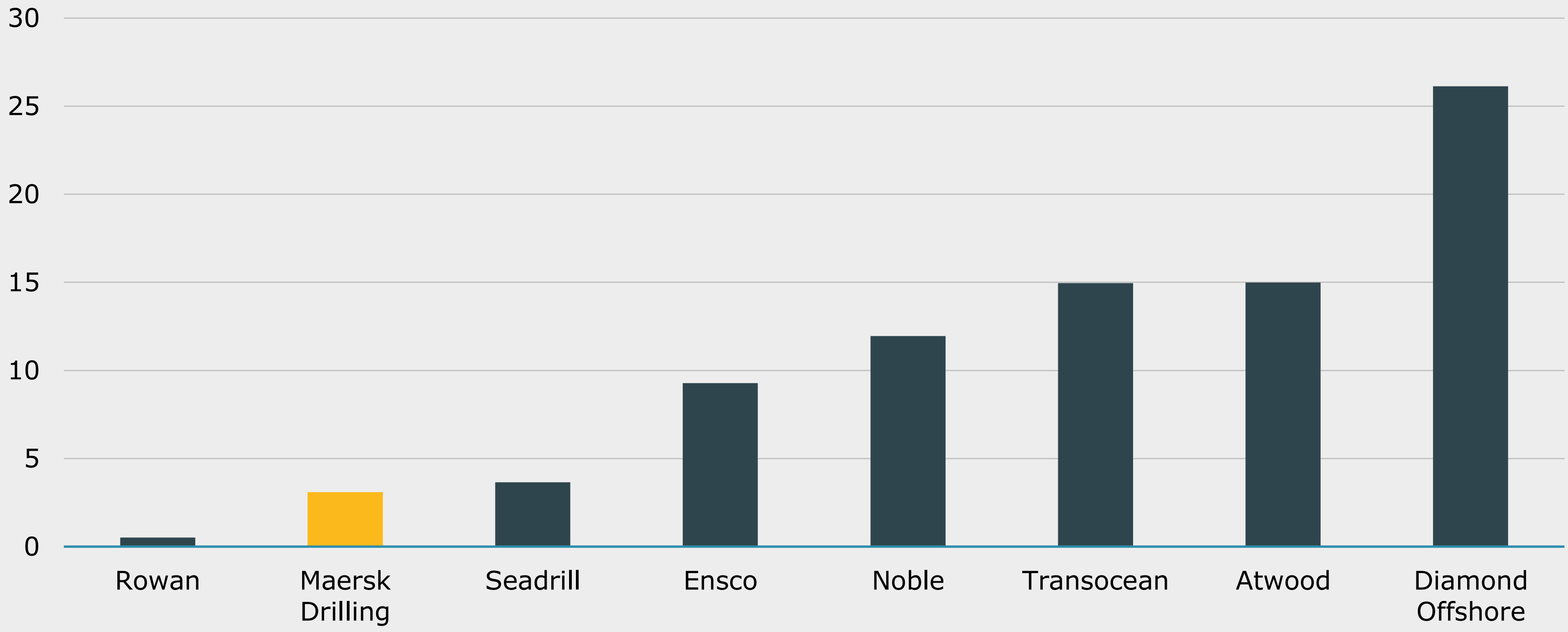
Maersk Drilling has one of the most modern fleets in the competitive landscape

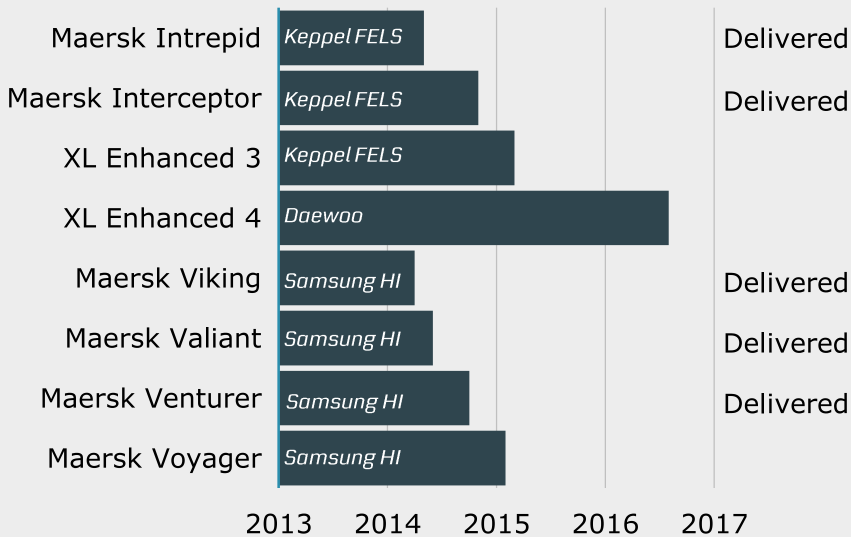
Deepwater fleet average age, years



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

Managing the newbuild programme

Expected delivery schedule



- Two ultra harsh environment jack-up rigs and one ultra deepwater drillship under construction

Maersk Interceptor

- Customer: Det norske Oljeselskap
- Country: Norway
- Contract value: USD 700m
- Duration: Five years

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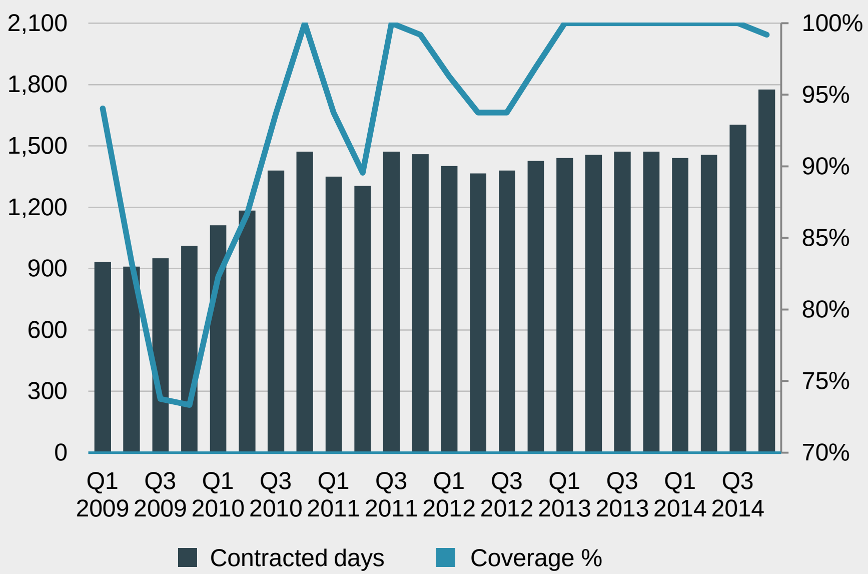
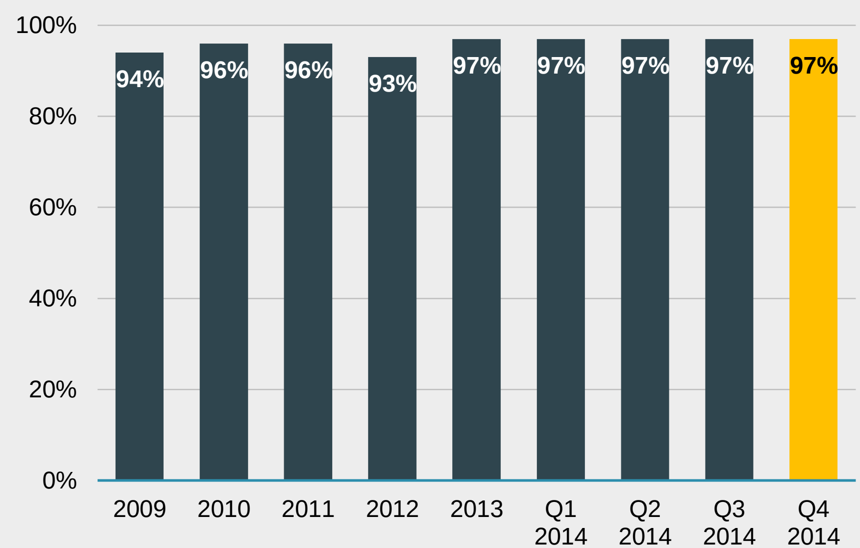
Close to full utilisation and continued strong operational uptime for Maersk Drilling´s rigs

Contracted days (left) and coverage % (right)



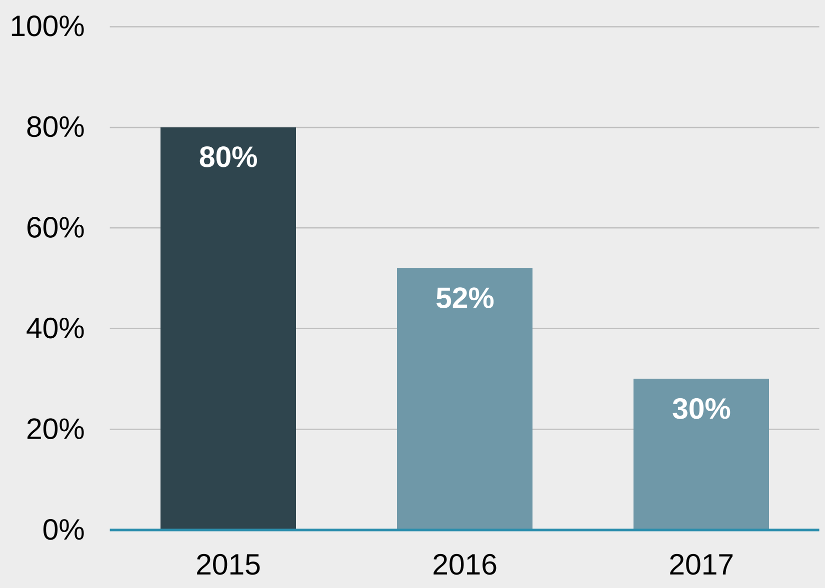
Operational uptime*



**Operational availability of the rig*

Forward contract coverage reflecting reduced demand for high end assets

Maersk Drilling forward contract coverage



Note: As per end of Q4 2014

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APM Shipping Services

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

MAERSK TANKERS

One of the largest companies in the product tanker industry

MAERSK SUPPLY SERVICE

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

SVITZER

The leading company in the towage industry

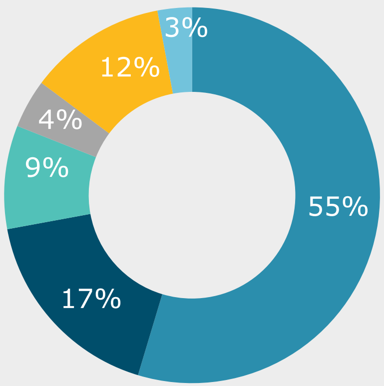
DAMCO

One of the leading 4PL providers in the logistics industry

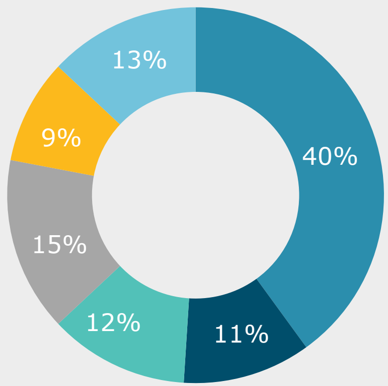
MAERSK

Significant part of Maersk Group – a need to improve profitability

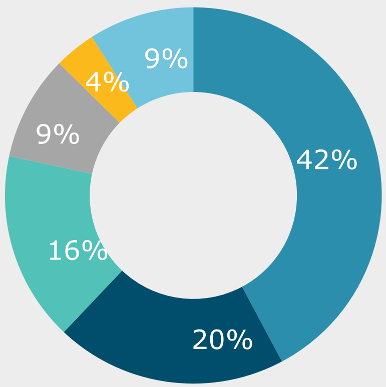
2014 REVENUE



2014 INVESTED CAPITAL



2014 NOPAT[1]



Maersk Line | Maersk Oil | APM Terminals | Maersk Drilling | APM Shipping Services | Other Businesses

Note 1: Excluding one-offs, unallocated, eliminations and discontinued operations

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The 5 main challenges

2016 NOPAT of USD 500m

Current underlying profit baseline around USD 200m

Needs to increase by ~70% in 2 years

Damco restructuring

Fundamental restructuring of Damco affecting processes, people and systems

Successful execution must take out costs and strengthen commercial competitiveness

Successfully executing MSS growth

Ambitious growth plans in Maersk Supply Service over next 5 years

Making MT a top performer

Returns to be significantly increased, making the company an industry top performer

Establish active position taking based on data and analytics

Svitzer Australia profitability

Significant part of total Svitzer investments

Tough competition and pressure on costs

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"Strategies for Value Creation" are in place to reach 2016 target

MAERSK TANKERS

New strategy focused on Product tanker segments

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

MAERSK SUPPLY SERVICE

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

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

SVITZER

Strategic focus on Harbour and Terminal Towage as well as Salvage

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

DAMCO

Execute restructuring programme

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

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

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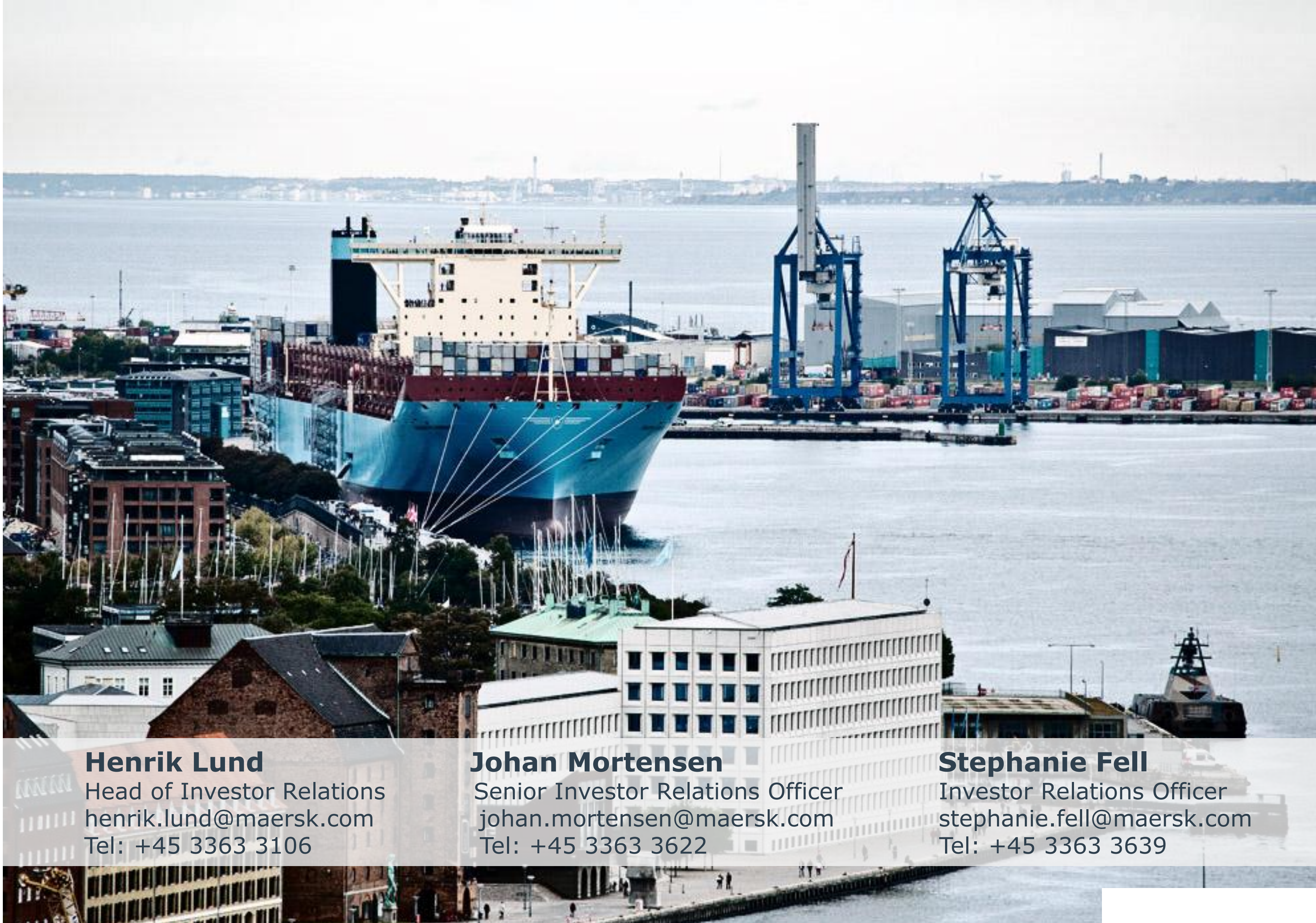

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