

A.P. Møller - Mærsk A/S

Remuneration Policy for the Board of Directors and the Management Board

1. Introduction

The remuneration policy of A.P. Møller - Mærsk A/S for the Board of Directors and the Management Board comprises principles for provision of remuneration and general guidelines for provision of incentive pay for the Board of Directors and the Management Board (in accordance with section 139 of the Danish Companies Act). For as long as the Firm A.P. Møller constitutes the Company's Management Board, the "Management Board" consists of the partners of the Firm A.P. Møller. If the Firm A.P. Møller steps down as Management Board, the "Management Board" will consist of the members of management registered with the Danish Business Authority.

A.P. Møller - Mærsk A/S uses provision of remuneration to the Board of Directors and provision of remuneration and incentive pay to the Management Board with the object of ensuring coincidence of interest between the Company's Board of Directors, Management Board and shareholders, and with the object of constantly maintaining the motivation of both Boards for achieving the targets set by the Company.

2. Remuneration of the Board of Directors and the Management Board

Board of Directors

The Board of Directors considers the directors' remuneration at least once a year based on recommendations from the Chairman of the Board. During the formulation of these recommendations the Chairman is guided by relevant comparisons with other large companies of similar size and complexity based in continental Europe. The directors' remuneration for the previous year is approved at the general meeting as an integrated part of the approval of the annual report.

Each member of the Board of Directors receives a fixed annual fee. Ordinary Board members receive a fixed amount, while the Chairman and Deputy Chairmen receive multiples thereof.

Participation in the Audit Committee entitles members to an additional fixed annual fee.

Should a board member assume specific ad-hoc tasks beyond the normal work as member of the board, the Board of Directors will decide on a fixed fee for such tasks.

Expenses such as travel and accommodation relating to Board meetings, Audit Committee meetings and relevant training are reimbursed in accordance with the Company's travel policy applicable at Executive level.

The Board of Directors shall not receive any incentive pay.

Management Board and Executive Board

Proposals concerning the remuneration to the Management Board and Executive Board are decided by the Remuneration Committee.

The remuneration of the Management Board and Executive Board is considered annually and compared to that of other international companies of similar size and complexity in continental Europe.

The remuneration package consists of a fixed basic salary, a short-term cash incentive opportunity, a long-term share-based incentive scheme, (pension, car and health check allowance are included in the base salary), other smaller benefits and a company notice period.

Fixed basic salary

The Management Board's fixed basic salary consists of a fixed annual cash wage. From this wage, members of the Management Board cover related costs for pension, company car and annual health check.

Other benefits

The Management Board may receive special non-monetary benefits such as company driver, phone, insurance coverage, newspaper subscriptions, training/education, and similar. Expenses incurred by the Management Board relating to travel, conferences, necessary training and similar are reimbursed.

Incentive payment

Provision of incentive pay to the Management Board takes place in accordance with the guidelines stated in section 3 and adopted by the shareholders of A.P. Møller - Mærsk A/S on 12 April 2012. The principles in these guidelines also apply to incentive pay to the members of the Executive Board who are not members of the Management Board.

Company Notice Period

The period of notice for the members of the Management Board is between 12 and 24 months, which is in line with market practice for peer companies in continental Europe. Likewise, in the event where members of the Management Board leave the Company, they may be enrolled in outplacement programmes paid for by A.P. Møller - Mærsk A/S. In the event of the death of a member of the Management Board during the term of employment, the family and/or estate may receive an amount equivalent to no more than twelve months' compensation. No other retirement benefit plans apply to the Company's Management Board.

3. General guidelines on incentive pay for the Board of Directors and the Management Board (in accordance with the Danish Companies Act, section 139)

The Board of Directors of A.P. Møller - Mærsk A/S receives a fixed fee and is not included in any incentive or performance based remuneration. The guidelines on incentive pay only apply to the Management Board of A.P. Møller - Mærsk A/S. For as long as the Firm A.P. Møller constitutes the Company's Management Board, the "Management Board" consists of the partners of the Firm A.P. Møller. If the Firm A.P. Møller steps down as Management Board, the "Management Board" will consist of the members of management registered with the Danish Business Authority.

Existing agreements

A.P. Møller - Mærsk A/S' existing incentive program includes both cash incentive opportunity and share options. Conclusion of new agreements with the members of the Management Board will be subject to the below guidelines.

Agreements about incentive pay for members of the Management Board entered into before the adoption of these new guidelines will continue on the terms already agreed. Any change of existing agreements will be subject to the below guidelines.

The purpose of incentive arrangements

The Company uses incentive arrangements to secure a high degree of coincidence of interests between the Company's Management and the shareholders, and also to strengthen the retention of key employees.

The Management Board's remuneration

Members of the Management Board receive a fixed annual fee. In addition to this, members of the Management Board are eligible for incentive compensation consisting of a cash incentive opportunity as well as restricted shares.

Cash incentive opportunity

The Company wishes to promote a pay for performance philosophy where the opportunity for an annual cash incentive is dependent on the achievement of:

- specific financial goals for one or more business areas
- the A.P. Moller - Maersk Group's total results
- other non-financial goals (such as performance on leadership and engagement)

The size of the annual cash incentive payout will be decided by the Board of Director's Remuneration Committee based on the achievement against the above-mentioned measures. The incentive payout will generally be paid once a year following the Board of Director's approval of the annual report and can constitute an amount corresponding to maximum 50% of the fixed annual fee.

Restricted Shares

The Company's restricted share program is revolving and allocation of restricted shares does not depend on the achievement of specific goals. The number of restricted shares to members of the Management Board is decided by the Board of Director's remuneration committee and is generally allocated once a year.

The value of restricted shares allocated within a given financial year can annually amount up to DKK 5 million for the individual Management Board member.

The number of allocated shares to each of the members of the Management Board will be stated in the Company's annual report.

A restricted share will be transferred to the member of the Management Board between 5 and 7 years after it has been allocated (the Restriction Period), free of charge subject to the member still being partner in the Firm A.P. Møller or still being employed in the A.P. Moller - Maersk Group.

During the Restriction Period, no transfer of shares will have taken place to the individual Management Board member. Thus all shareholder rights and obligations will remain with the Company. After the restricted shares have been transferred to the members of the Management Board, the member will be entitled to receive dividends and shall have all rights

and obligations of a shareholder of the Company. Further, the members of the Management Board are free to sell the shares subject to the Company's internal rules for trading of securities.

The value of the shares at delivery to the members is deductible in the Company as a salary cost when the shares are transferred to the members.

As the transfer of the right to the shares is deferred until the end of the Restriction Period the value of the shares is taxable as personal income for the members at the end of the Restriction Period.

A.P. Møller - Mærsk A/S' holding of own B-shares will be used to meet the Company's obligations in connection with the restricted share program.