



IMPROVING AND GROWING THE BUSINESS

APM Shipping Services

Maersk Group Capital Markets Day, 9 September 2015

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STRATEGY AND PERFORMANCE UPDATE

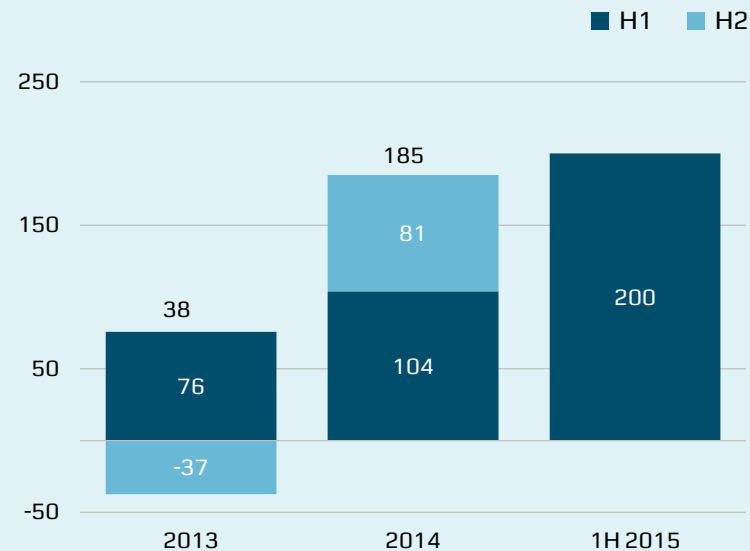


Morten H. Engelstoft
Chief Executive Officer

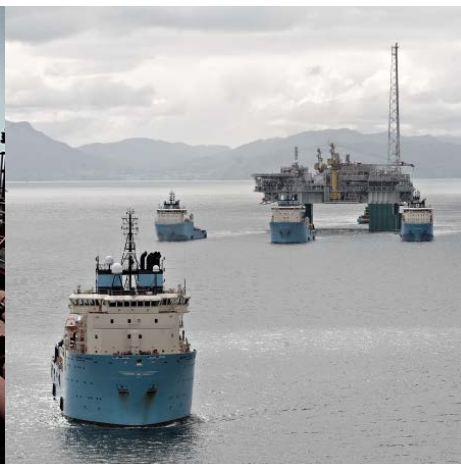


Improving and growing the business

Underlying NOPAT (USDm)



Note 1: Excluding sales gain/loss and impairments



APM Shipping Services



Maersk Tankers strategy execution



Source: Company financial reports and press releases

PERFORMANCE UPDATE

- Strong H1 2015, NOPAT USD 71m (H1 2014: USD 26m) and ROIC of 9.0% (H1 2014: 2.4%). Best H1 result since 2008
- 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
- H1 2015 Taking Lead has contributed with USD 13m
- 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

Maersk Supply Service strategy execution



Source: Company financial reports and press releases

PERFORMANCE UPDATE

- Challenging markets the coming 2-3 years
- Strong H1 2015, NOPAT USD 102m (H1 2014: USD 57m) and ROIC of 12% (H1 2014: 6.8%) driven by:
 - Significant costs improvements in H1 2015
 - H1 2015 shielded by 71% contract coverage (H2 2015 54% coverage)

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
- Executing on Winning in the Storm cost initiative
 - USD 26m in annualized sustainable savings realized – annualized target USD 40m
- Working alongside customers to reduce total costs of operations

Svitzer strategy execution



Source: Company financial reports and press releases

PERFORMANCE UPDATE

- H1 2015 NOPAT USD 61m (H1 2014: USD 65m) and ROIC of 11.3% (H1 2014: 9%)
- Margins improved in Harbour Towage over last year driven by market share increases in competitive ports, however weakening of AUD and EUR negatively impacts turnover and segment result
- Low oil and commodity prices hold negative implications for Harbour and Terminal Towage segments with a slowdown of activity and delay of new projects

STRATEGIC EXECUTION

- Focus on three closely related towage segments: Harbour towage, Terminal Towage and Light Offshore
- Continued margin improvements in Harbour Towage through improved asset utilisation, behavioural pricing and broader service offering for global clients
- Increase contract coverage by targeting towage projects with committed revenue
- Leverage relationship with global clients to accelerate investments outside of EU and Australia

Damco strategy execution



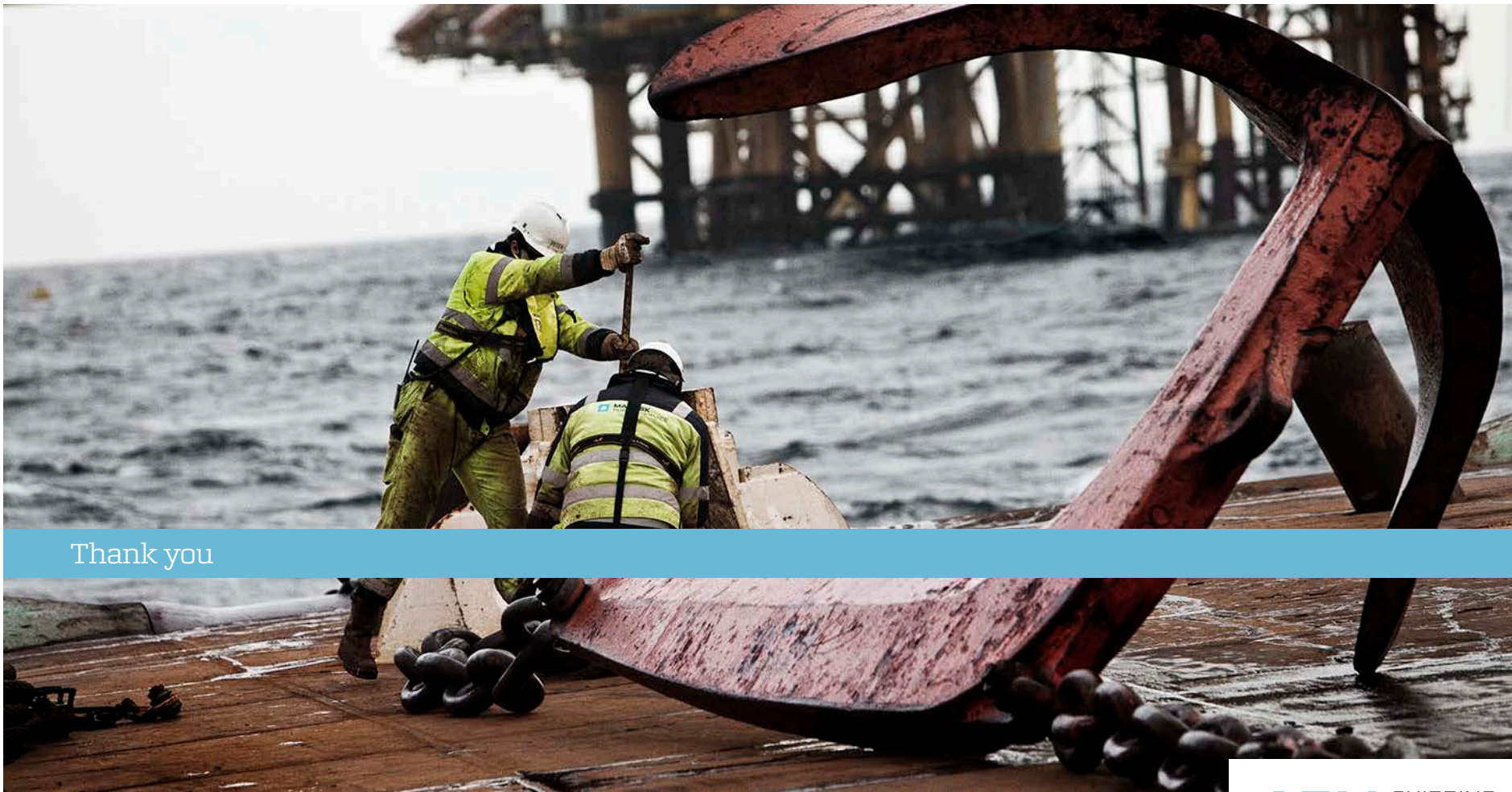
Source: Company financial reports and press releases

PERFORMANCE UPDATE

- H1 2015 NOPAT USD -2m (H1 2014: USD -42m) and ROIC of -1.5% (H1 2014: -18.0%)
- Q2 2015 NOPAT USD 7m - black numbers expected for FY 2015
- Market growth of 3-5% expected over the next years

STRATEGIC EXECUTION

- Accelerate top-line growth
 - Continue to focus on the strong position in Supply Chain Management and global key account management
 - Restore performance in ocean and airfreight products
- Increased investments in innovation, tightly linked to product development
- Drive benefits from the One Damco initiatives
- Continue to drive improvements in operational cash flow



Thank you