A.P. Møller - Mærsk A/S

Group Annual Report 2013

27 February 2014 – Conference call 9.30am CET

webcast available at www.maersk.com

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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.

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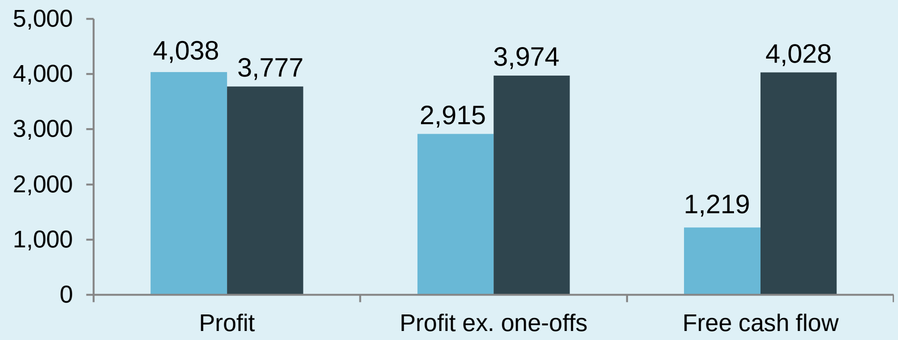
Group Financial Highlights 2013

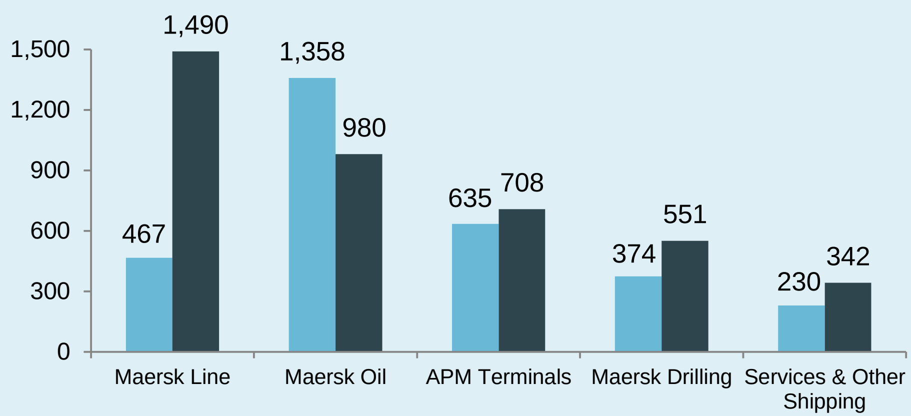
Group Financial Highlights

USD million



Underlying profit by activity*

USD million



* Excluding gains, impairments and other one-offs

- Reported profit of USD 3.8bn in 2013 (USD 4.0bn). Profit excluding one-offs increased by 36% to USD 4.0bn (USD 2.9bn)
- Underlying profit improved in all major business units except for Maersk Oil
- ROIC declined to 8.2% (8.9%), largely explained by a one-off tax income of USD 0.9bn in 2012
- Free cash flow generation of USD 4.0bn (USD 1.2bn) as operational cash flow improved to USD 8.9bn (USD 7.0bn) and net capex decreased to USD 4.9bn (USD 5.8bn), after netting sales proceeds amounting to USD 1.4bn (USD 3.2bn)
- Net interest bearing debt decreased to USD 11.6bn from USD 14.5bn
- Dividend of DKK 1,400 per share (DKK 1,200) and issue of bonus shares (one existing share will receive four new shares) to be proposed at the Annual General Meeting on 31 March

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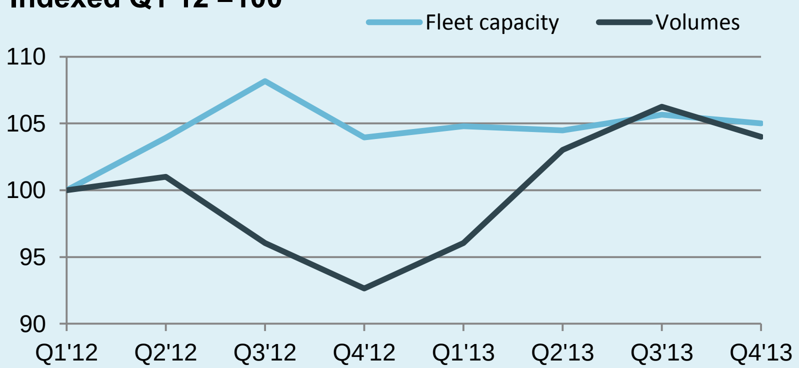
Maersk Line results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	6,450	6,522	26,196	27,117
EBITDA	763	715	3,313	2,179
Profit excl. one-offs	290	351	1,490	467
Reported profit	**313**	**335**	**1,510**	**461**
Operating cash flow	921	799	3,732	1,793
Volume (FFE million)	2.2	2.0	8.8	8.5
Rate (USD/FFE)	2,662	2,846	2,674	2,881
Bunker (USD/tonne)	587	604	595	661
ROIC (%)	6.2	6.5	7.4	2.3

ML volume versus fleet capacity development
Indexed Q1'12 =100



Highlights FY 2013

- Maersk Line delivered a profit of USD 1.5bn (USD 461m). ROIC was 7.4% (2.3%)
- Maersk Line generated a free cash flow of USD 2.1bn (negative USD 1.8bn)
- Cost base reduced by USD 1.9bn. Unit cost decreased by 10.6% or 323 USD/FFE to 2,731 USD/FFE as network and utilisation were optimised
- Freight rates declined by 7.2% to 2,674 USD/FFE
- Volumes increased by 4.1% to 8.8m FFE driven by increases on all trades with Intra trades growing the most at 10%. Backhaul volumes were up by 3%
- Fleet capacity increased by 0.2% to 2.6m TEU, but the number of vessels declined by 22 to 574 vessels as time charter vessels were returned. No new building orders placed since February 2011
- To optimise network costs, an agreement to terminate 14 finance leased vessels was entered into in Q4 2013
- P3 network intends to start operations mid 2014 pending regulatory approval

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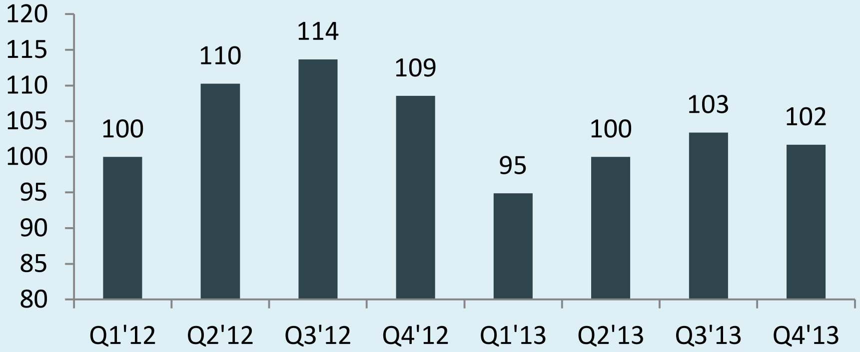
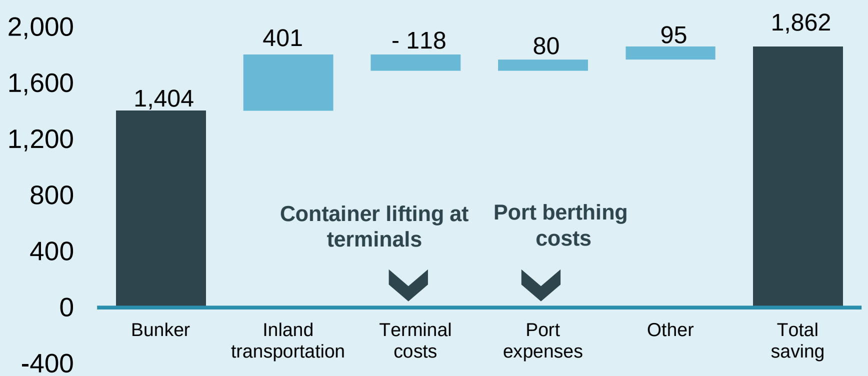
Maersk Line cost reductions

Continued network optimisation

Weekly long haul carrying capacity ('000FFE/week)
Indexed



Cost improvement FY2013 vs. FY2012, cost savings (USDm)



Notes: Other includes reduced time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others (e.g. other variable cost, cash flow hedge, other fixed costs)

FY 2013

- Network optimisation has reduced weekly carrying capacity globally by 8% Y/Y and has contributed to bunker cost savings:
  - Closed Andean service (Latin America) in Q1'12
  - Asia-Med VSA with CMA CGM in Q1'12
  - Rationalisation of two Middle East services in Q3'12
  - Closing a Asia-Europe string in Q4'12
  - Asia-Europe string merged with Transpacific sting Q1'13, so volume to US East Coast goes via the Suez Chanel
  - Closed Westmed – Middle East string in Q1'13
  - VSA regarding Latin America in Q2'13
- Cost improvement of USD 1.9bn with bunker savings of USD 1.4bn as the main contributor of which USD 0.6bn was due to lower bunker price
- Bunker consumption per FFE was reduced by 12% resulting in a saving of USD 0.7bn
- Inland transportation cost was reduced by 13% or USD 401m compared to 2012
- Terminal expenses increased by 2% against a volume increase of 4%

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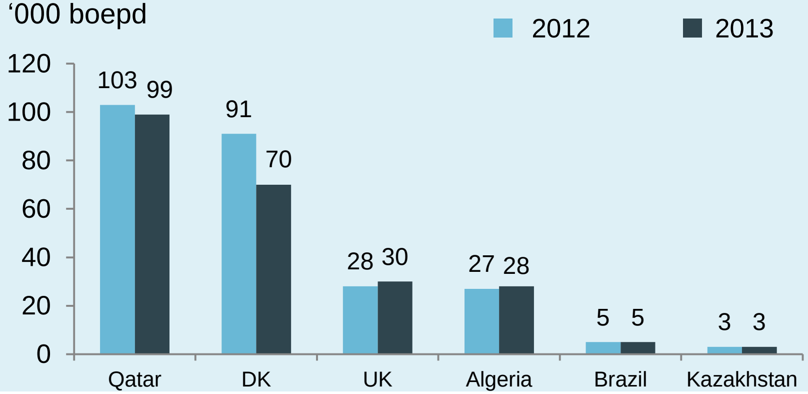
Maersk Oil results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	2,492	2,504	9,142	10,154
Exploration costs	278	322	1,149	1,088
EBITDA	1,548	1,663	5,760	7,156
Profit excl. one-offs	306	346	980	1,358
Reported profit	**262**	**440**	**1,046**	**2,444**
Operating cash flow	385	331	3,246	3,857
Prod. (Boepd ’000)	247	242	235	257
Brent (USD per barrel)	109	110	109	112
ROIC (%)	16.6	26.2	16.2	35.7

Maersk Oil’s entitlement share of production

‘000 boepd



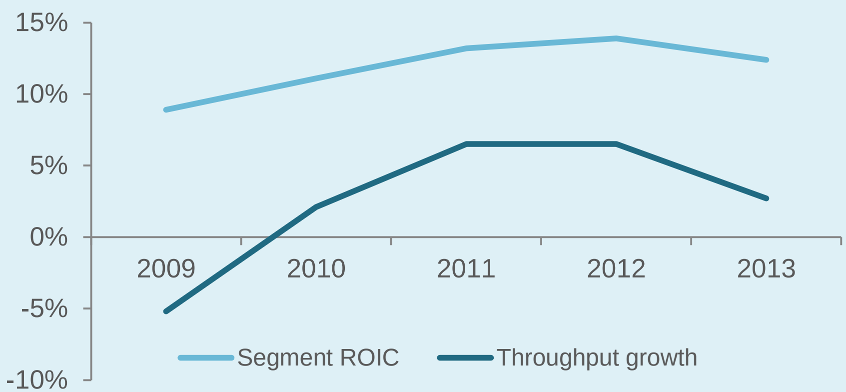
Highlights FY 2013

- Maersk Oil delivered a profit of USD 1.0bn (USD 2.4bn incl. one-off income of USD 1bn) and a ROIC of 16.2% (35.7%)
- The result was impacted by an impairment of USD 97m regarding the Janice and Affleck fields (UK), the assets are now held at zero book value
- Entitlement production declined by 9% in 2013 compared to 2012
- Production growth was reinstated from Q3 onwards - 8% higher in Q4 compared to previous quarter - due to ramp up of El Merk (Algeria) and reinstatement of Gryphon FPSO (UK)
- Development plans for Chissonga (Angola) and Flyndre/Cawdor (UK) have been submitted to respective authorities for approval
- Exploration costs increased by 6% to USD 1.1bn
- 25 (23) exploration/appraisal wells drilled in 2013
  - Two successful deepwater wells in Angola
  - Six successful appraisal wells at Johan Sverdrup
  - 15 not commercially viable, two still under evaluation
  - Exploration drilling result for 2013 below expectations
- Major projects incl. Al Shaheen (Qatar), Chissonga (Angola), Johan Sverdrup (Norway) and Culzean (UK) were progressed
- Maersk Oil will update the market on the reserve & resource in connection with the Q1 financial result release on 21 May 2014

APM Terminals results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	1,102	1,042	4,332	4,206
EBITDA	231	181	892	871
Associated companies – share of profit/loss	12	19	68	59
Joint Venture companies – share of profit/loss	13	44	93	100
Profit excl. one-offs	184	169	708	635
Reported profit	**222**	**159**	**770**	**701**
Operating cash flow	179	228	923	910
Throughput (TEU m)	9.3	8.7	36.3	35.4
ROIC (%)	14.8	12.7	13.5	15.2

Volume growth and underlying ROIC development



Highlights FY 2013

- Profit rose to USD 770m (USD 701m) with an underlying profit of USD 708m (USD 635m). ROIC decreased to 13.5% (15.2%)
- Volume grew by 3% to 36.3m TEU driven by additions to the portfolio
- EBITDA-margin has remained stable at 20.6% (20.7%)
- Focus continues to be on improving productivity in existing terminals
- Portfolio initiatives:
  - Global Ports* completed the acquisition of National Container Co. in Russia, making it the largest container terminal operator in Russia
  - New terminal projects were secured in Izmir, Turkey and Abidjan, Ivory Coast
  - Santos, Brazil commenced operations
  - Continued portfolio optimisation with net divestments gains of USD 70m (USD 117m)

* APM Terminals holds a 30.75% co-controlling share in Global Ports

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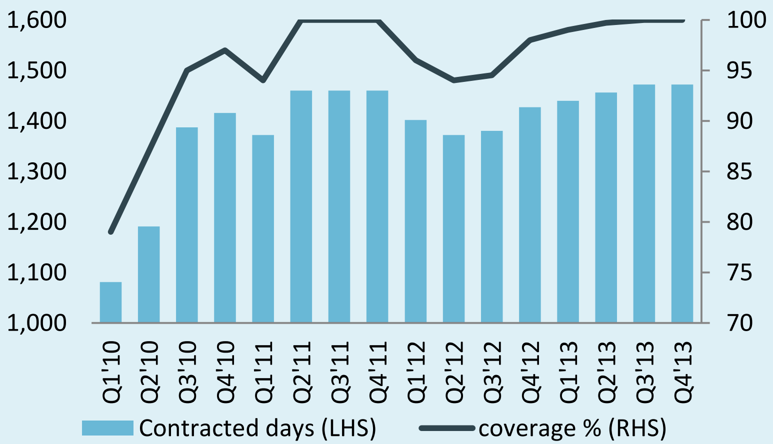
Maersk Drilling results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	473	440	1,972	1,683
EBITDA	165	116	863	638
Profit excl. one-offs	100	63	551	374
Reported profit	84	42	528	347
Operating cash flow	158	163	775	597
Fleet (units)*	16	16	16	16
Contracted days*	1,472	1,427	5,840	5,548
ROIC (%)	6.3	4.1	10.8	8.8

*Excluding stake in EDC, barges in Venezuela and the managed semi-submersible Nan Hai VI

Contracted days and coverage

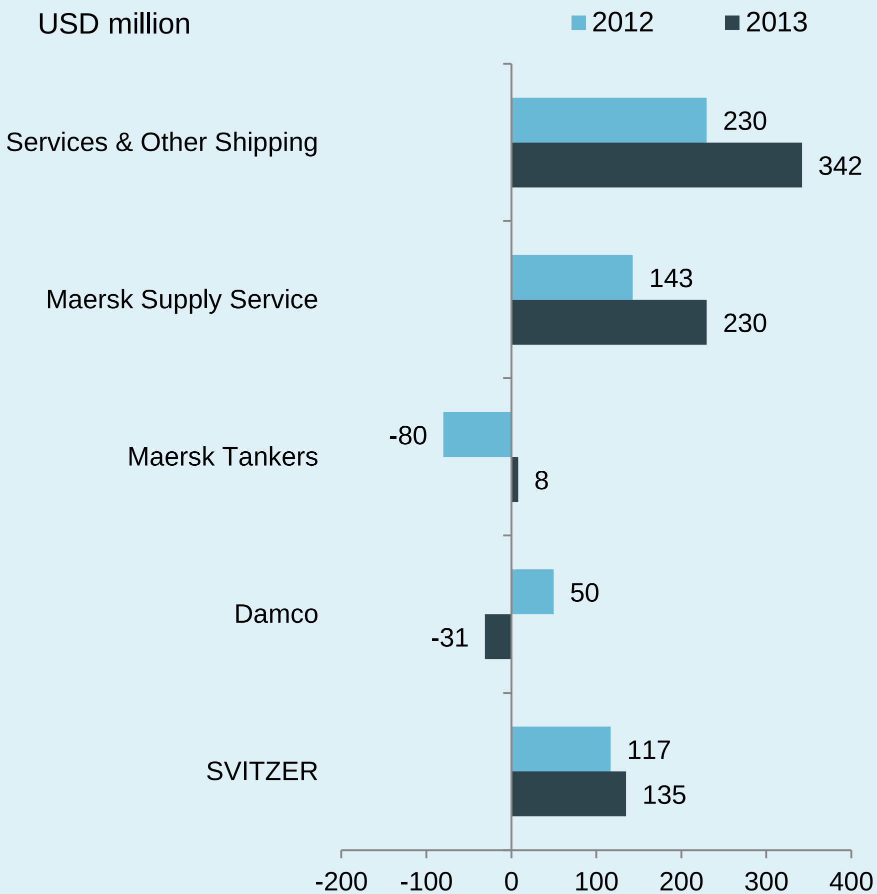


Highlights FY 2013

- Profit increased by 52% to USD 528m (USD 347m), marking Maersk Drilling's best annual result to date based on higher operational uptime (97% versus 92%), full utilisation of all rigs and higher day rates
- Maersk Drilling forward coverage is 94% for 2014 and 70% for 2015. Total revenue backlog increased to USD 7.9bn
- Major contracts signed in 2013:
  - Five year contract for operations in Norway for a newbuild jack-up rig, estimated contract value of USD 812m
  - A two year contract extension for a newbuild jack-up rig for operation in Norway. Estimated value USD 280m
  - A one year fixed contract for a jack-up rig for operation in Norway. Estimated value is USD 137m
- Maersk Drilling is preparing to take delivery of eight large rigs in 2014-2016, six to be delivered in 2014. Additional training and start-up costs are expected related to the rig fleet expansion which will negatively impact the result in 2014 and 2015
- Long term contracts secured for six of the eight rigs at attractive day rates
- The newbuilding programme is on budget, but the delivery of the first rigs is delayed by 2-4 months

Services & Other Shipping results

Underlying profit by activity FY 2013*



*Excluding gains, impairments and other special items

Highlights FY 2013

Maersk Supply Service

Reported profit of USD 235m (USD 132m), mainly attributable to higher utilisation and improved operational margins. Contract coverage (excl. options) is 56% for 2014 and 32% for 2015.

Maersk Tankers

Reported loss of USD 317m (loss of USD 315m) including impairments and provisions for onerous contracts net USD 297m and restructuring costs of USD 36m. Excl. one-offs, the result was USD 8m (loss of USD 80m).

In line with strategy to focus on product tanker segments, the Very Large Gas Carriers (VLGC) and handy gas segments were divested in 2013. In January 2014, an agreement was reached to sell the fleet of 15 Very Large Crude Carriers (VLCC) vessels. Four MR vessels ordered to renew product fleet by 2016.

Damco

Reported loss of USD 111m is significantly below last years' result (USD 55m). Result caused by significant one-off business transformation costs.

SVITZER

Reported profit of USD 156m (USD 7m, impacted by USD 109m impairment of goodwill). LNG terminal towage contract won.

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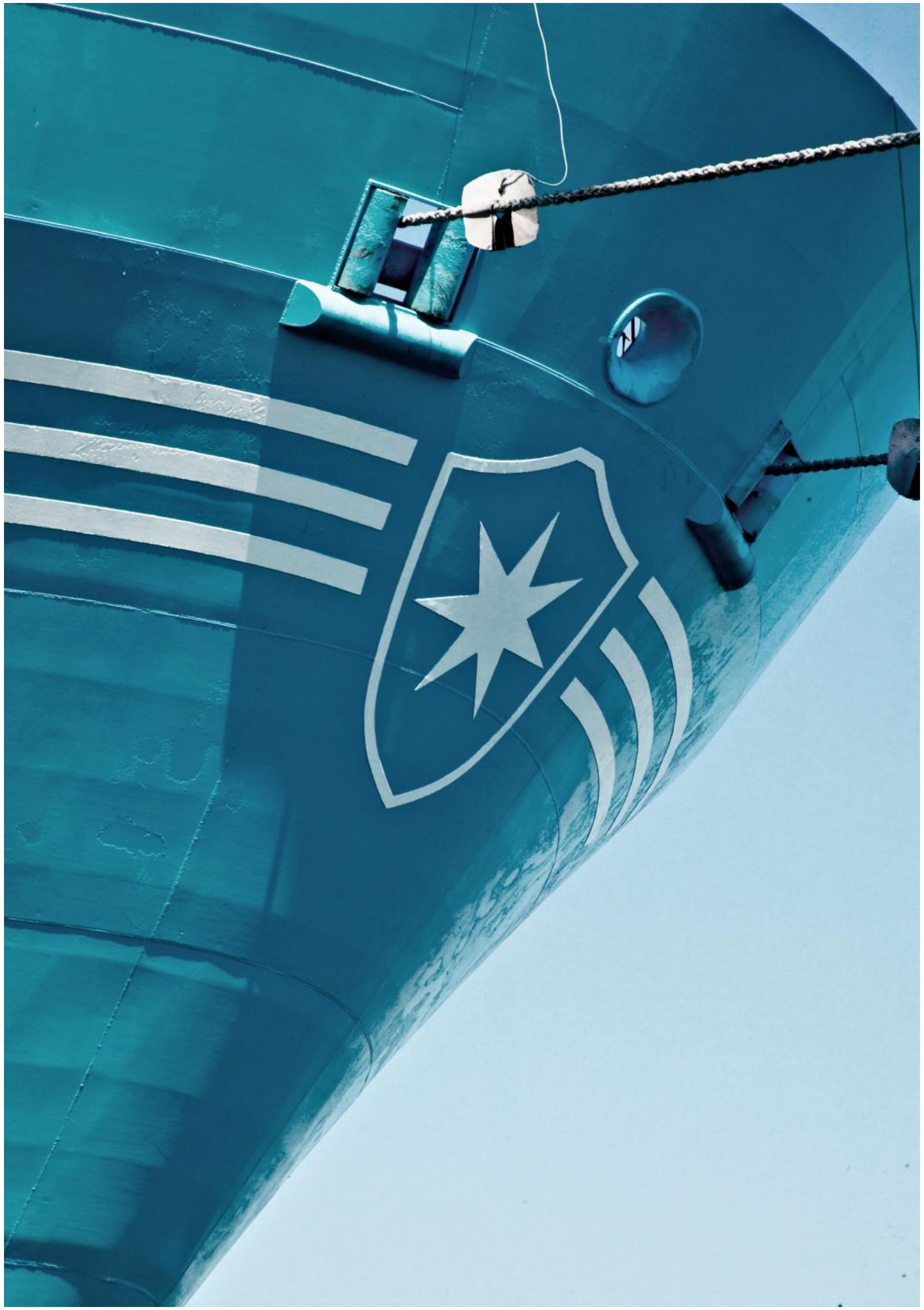

Executing on Group Strategy

Performance management

Building world class businesses;

- Five out of eight of our businesses achieved a ROIC above 10% in 2013
- Six out of eight of our businesses top quartile performers in their industries

Portfolio management

Reallocation of capital;

- Divestments released USD 1.4bn cash flow, primarily:
  - Exit of Handy Gas and VLGC segments – 24 tankers
  - Sale of 31% stake in DFDS
- Early 2014 announced divestment of:
  - 15 VLCC’s
  - Stake in Dansk Supermarked Group
- Maersk Drilling and APM Terminals grew their invested capital by 24% and 12% respectively

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Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q4 2013*	ROIC % FY 2013	ROIC % FY 2012
Group	54,630	7.8%	8.2%	8.9%
Maersk Line	20,046	6.2%	7.4%	2.3%
Maersk Oil	6,478	16.6%	16.2%	35.7%
APM Terminals	6,177	14.8%	13.5%	15.2%
Maersk Drilling	5,320	6.3%	10.8%	8.8%
Maersk Supply Service	2,131	9.3%	10.9%	6.1%
Maersk Tankers	2,335	-7.2%	-10.4%	-8.2%
Damco	412	-95.1%	-22.0%	13.1%
SVITZER	1,363	14.9%	10.8%	0.5%
Other Businesses	6,403	6.7%	5.8%	9.9%
Dansk Supermarked**	3,194	16.7%	11.4%	8.4%

Ambition ROIC > 10%

- Maersk Oil, APM Terminals, Maersk Drilling, Maersk Supply Services and Svitzer delivered a ROIC >10% in FY 2013
- Other businesses was negatively impacted by Maersk Container Industry and Ro/Ro and related activities

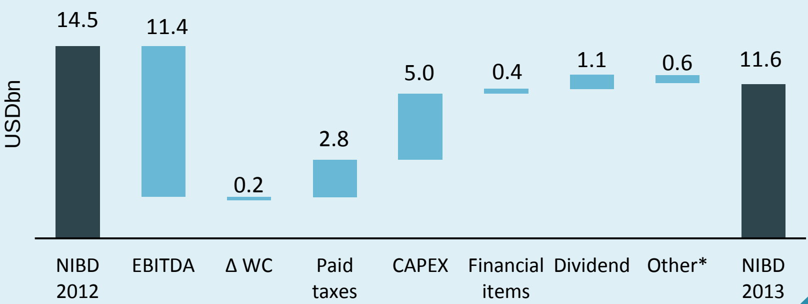
* ROIC annualised ** Discontinued operations

APM Terminals Tangier, Morocco

Financial Framework

Well capitalised position

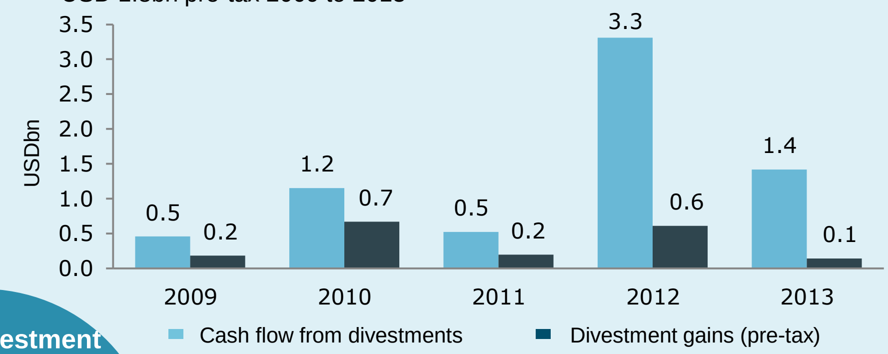
Net debt reduction of USD 2.9bn since 2012**



* Other include currency adjustments and DSG accounting impacts, etc.
** 2012 net interest-bearing debt balance includes DSG, whereas 2013 net interest-bearing debt excludes DSG

Active portfolio management

Cash flow from divestments has been USD 6.9bn with divestment gains of USD 1.8bn pre-tax 2009 to 2013



Strong investment grade

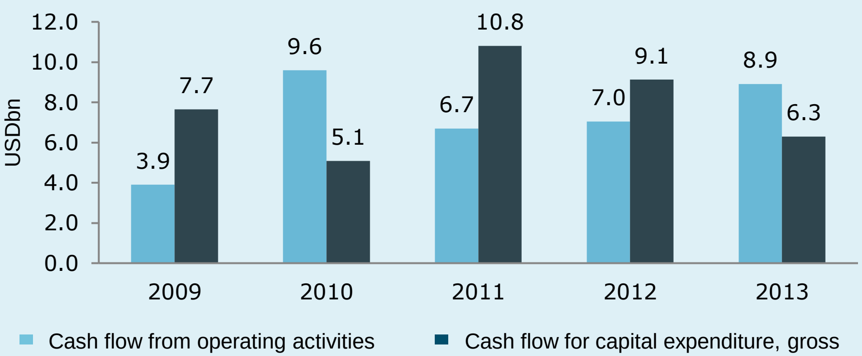
Conservative capital structure

Profitable growth

Consistent dividend policy

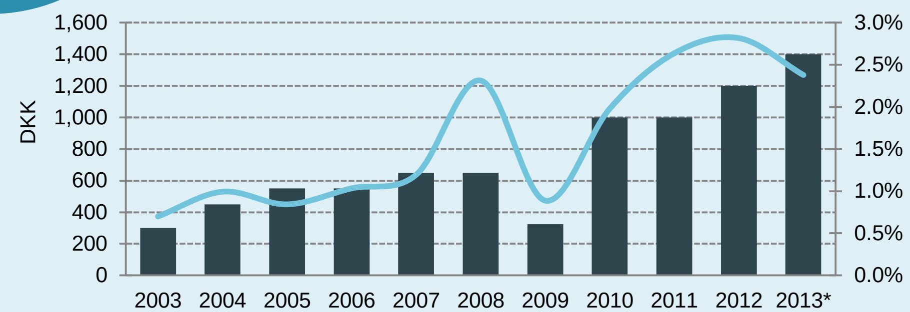
Investment in growth

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



Consistent dividend policy

Objective to increase dividend per share supported by underlying earnings growth



* To be approved at the AGM

Consolidated Financial Information

Income statement (USD million)	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	11,984	12,099	-1.0%	47,386	49,491	-4.3%
EBITDA	2,647	2,879	-8.1%	11,372	11,797	-3.6%
Depreciation, etc.	1,124	1,286	12.6%	4,628	5,065	-8.6%
Gain on sale of non-current assets, etc. net	104	51	103.9%	145	610	-76.2%
EBIT	**1,731**	**1,749**	**-1.0%**	**7,336**	**7,694**	**-4.7%**
Financial costs, net	-123	-175	-29.7%	-716	-780	-8.2%
Profit before tax	1,608	1,574	2.2%	6,620	6,914	-4.3%
Tax	825	713	15.7%	3,237	3,161	2.4%
Profit for the period – continuing operations	**783**	**861**	**9.1%**	**3,383**	**3,753**	**-9.9%**
Profit for the period – discontinuing operations	153	103	48.5%	394	285	38.2%
Profit for the period	**936**	**964**	**-2.9%**	**3,777**	**4,038**	**-6.5%**
Key figures (USD million)	**Q4 2013**	**Q4 2012**	**Change**	**FY 2013**	**FY 2012**	**Change**
Cash Flow from operating activities	1,790	1,708	4.8%	8,909	7,041	26.5%
Cash Flow used for capital expenditure	-1,098	-2,577	-57.4%	-4,881	-5,822	-16.1%
Net interest-bearing debt	11,642	14,489	-19.6%	11,642	14,489	-19.6%
Earnings per share (USD)	190	204	-6.9%	790	857	-7.8%
ROIC (%)	7.8%	8.2%	-0.4pp	8.2%	8.9%	-0.7pp
Dividend per share (DKK)	-	-	-	1,400*	1,200	16.7%

* The Board of Directors proposes a dividend of DKK 1,400 per share

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Outlook for 2014

The Group expects a result significantly above the 2013 result (USD 3.8bn) impacted by the sale of Dansk Supermarked Group. The underlying result is expected to be in line with the result for 2013 (for continuing business USD 3.6bn) when excluding impairment losses and divestment gains.

Gross cash flow used for capital expenditure is expected to be around USD 10bn (USD 6.3bn), while cash flow from operating activities is expected to develop in line with the result.

Maersk Line expects a result in line with 2013 (USD 1.5bn). Maersk Line aims to improve its competitiveness although unit cost reductions will be less than in 2013. Global demand for seaborne container transportation is expected to increase by 4-5% and Maersk Line aims to grow with the market. Excess capacity is likely to depress freight rates.

Maersk Oil expects a result below 2013 (USD 1.0bn) based on an oil price of 104 USD per barrel. Maersk Oil's entitlement production is expected to be above 240,000boepd. Production will be higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3. The entitlement production increase from 235,000boepd in 2013 is mainly based on higher contributions from Algeria and UK. Exploration costs are expected to be around USD 1.0bn.

APM Terminals expects a result above 2013 (USD 770m) and to grow more than the market supported by increased contribution from joint ventures and associates combined with productivity improvements in existing facilities.

Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	+ / - USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.9bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

Maersk Drilling expects a result below 2013 (USD 528m) due to planned yard stays in 2014 and high costs associated with training and start-up of operation of six new rigs.

Services and Other Shipping expect a result above 2013.

The Group's outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy.

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Mærsk Deliverer, Maersk Drilling

Priorities for execution in 2014

Maersk Line

- Keep EBIT-margin advantage to industry of above 5%
- Manage capacity effectively and maintain market share during the introduction of additional Triple-E vessels

Maersk Oil

- Deliver progress on key projects such as Al Shaheen (Qatar), Chissonga (Angola), Johan Sverdrup (Norway), El Merk (Algeria) and Culzean (UK)
- First oil from Golden Eagle (UK) and Jack (US) by end 2014

APM Terminals

- Effectively execute on Maasvlakte II (Netherlands) project
- Improve efficiency across the portfolio

Maersk Drilling

- Take delivery and commence operation of the six new rigs without further delay
- Manage extensive yard stay programme
- Secure contracts for the third and fourth drillship under construction with expected delivery in mid- and end 2014

Services and Other Shipping

- Progress towards USD 0.5bn NOPAT target by 2016

Q & A

- To ask a question please press *** then 01**

Appendix

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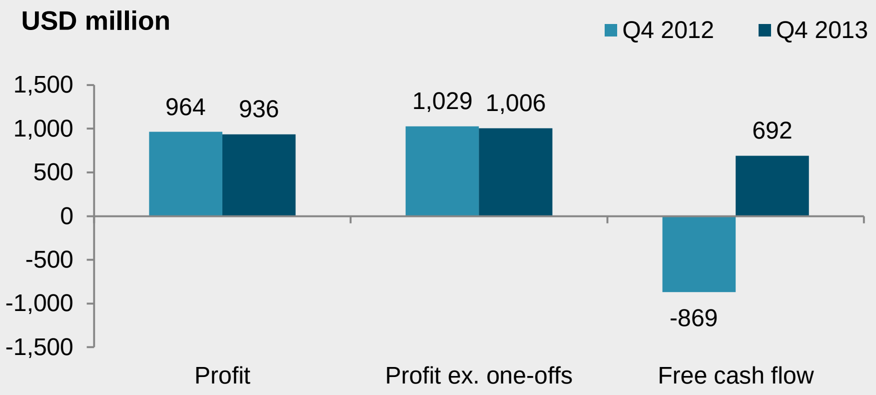
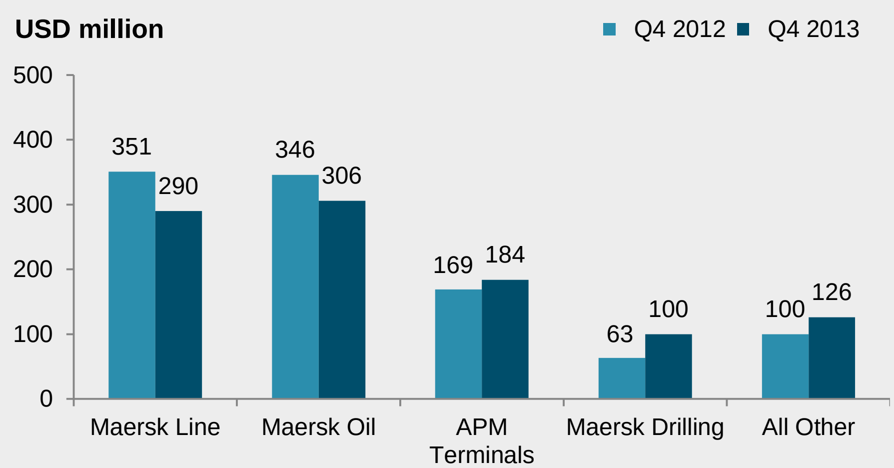
Group Financial Highlights Q4 2013

Group financial highlights



Underlying profit by activity*



* Excluding gains, impairments and other one-offs

- Reported profit of USD 936m in Q4 2013 (USD 964m). Profit excluding one-offs was USD 1,006m (USD 1,029m)
- ROIC declined to 7.8% (8.2%)
- Free cash flow generation of USD 692m as operational cash flow improved to USD 1.8bn (USD 1.7bn) and capex decreased to USD 1.1bn (USD 2.6bn)
- Portfolio optimisation continued in Q4 2013 with divestments of 70% of Brigantine International Holdings Limited and Brigantine Services Limited
- Net interest bearing debt decreased to USD 11.6bn from USD 14.5bn
- Dividend of DKK 1,400 per share (DKK 1,200) to be proposed at the AGM

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Consolidated Financial Information (DKK)

Income statement (DKK million)	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	65,668	69,575	-5.6%	266,236	286,753	-7.2%
EBITDA	14,460	16,554	-12.6%	63,893	68,352	-6.5%
Depreciation, etc.	6,155	7,398	-16.8%	26,007	29,346	-11.4%
Gain on sale of non-current assets, etc. net	584	285	104.9%	814	3,532	-77.0%
EBIT	**9,458**	**10,046**	**-5.9%**	**41,214**	**44,578**	**-7.5%**
Financial costs, net	-658	-1,000	-34.2%	4,021	4,515	-10.9%
Profit before tax	8,800	9,046	-2.7%	37,193	40,063	-7.2%
Tax	4,523	4,094	10.5%	18,186	18,315	-0.7%
Profit for the period – continuing operations	**4,277**	**4,952**	**-13.6%**	**19,007**	**21,748**	**-12.6%**
Profit for the period – discontinuing operations	849	592	43.4%	2,216	1,649	34.4%
Profit for the period	**5,126**	**5,544**	**-7.5%**	**21,223**	**23,397**	**-9.3%**

Key figures (DKK million)	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Cash Flow from operating activities	9,722	9,822	-1.0%	50,056	40,796	22.7%
Cash Flow used for capital expenditure	-5,990	-14,882	-59.8%	-27,425	-33,730	-18.7%
Net interest-bearing debt	63,016	81,997	-23.1%	63,016	81,977	-23.1%
Earnings per share (DKK)	1,038	1,170	-11.3%	4,438	4,964	-10.6%
ROIC (%)	7.8%	8.2%	-0.4pp	8.1%	9.0%	-0.9pp
Dividend per share (DKK)	-	-	-	1,400*	1,200	16.7%

* The Board of Directors proposes a dividend of DKK 1,400 per share

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Group Business Drivers

	Q4-13	Q3-13	Q4-12	Change vs previous quarter	Change vs previous year
Transported container volumes, FFE (million)	2.2	2.3	2.0	-4%	+10%
Average container freight rate, USD/FFE	2,662	2,654	2,846	+0.3%	-6.4%
Maersk Line Fleet Number (TEU, million)	275 owned 299 chartered (2.6)	279 owned 297 chartered (2.7)	270 owned 326 chartered (2.6)	-4%	-
Share of oil and gas production, ‘000 boepd	247	229	242	+8%	+2%
Average crude oil price (Brent)	109	110	110	-1%	-1%
Containers handled (weighted with ownership share), TEU (million)	9.3	9.3	8.7	-	+7%
Operational uptime (%)	96	98	92	-2pp	+4pp

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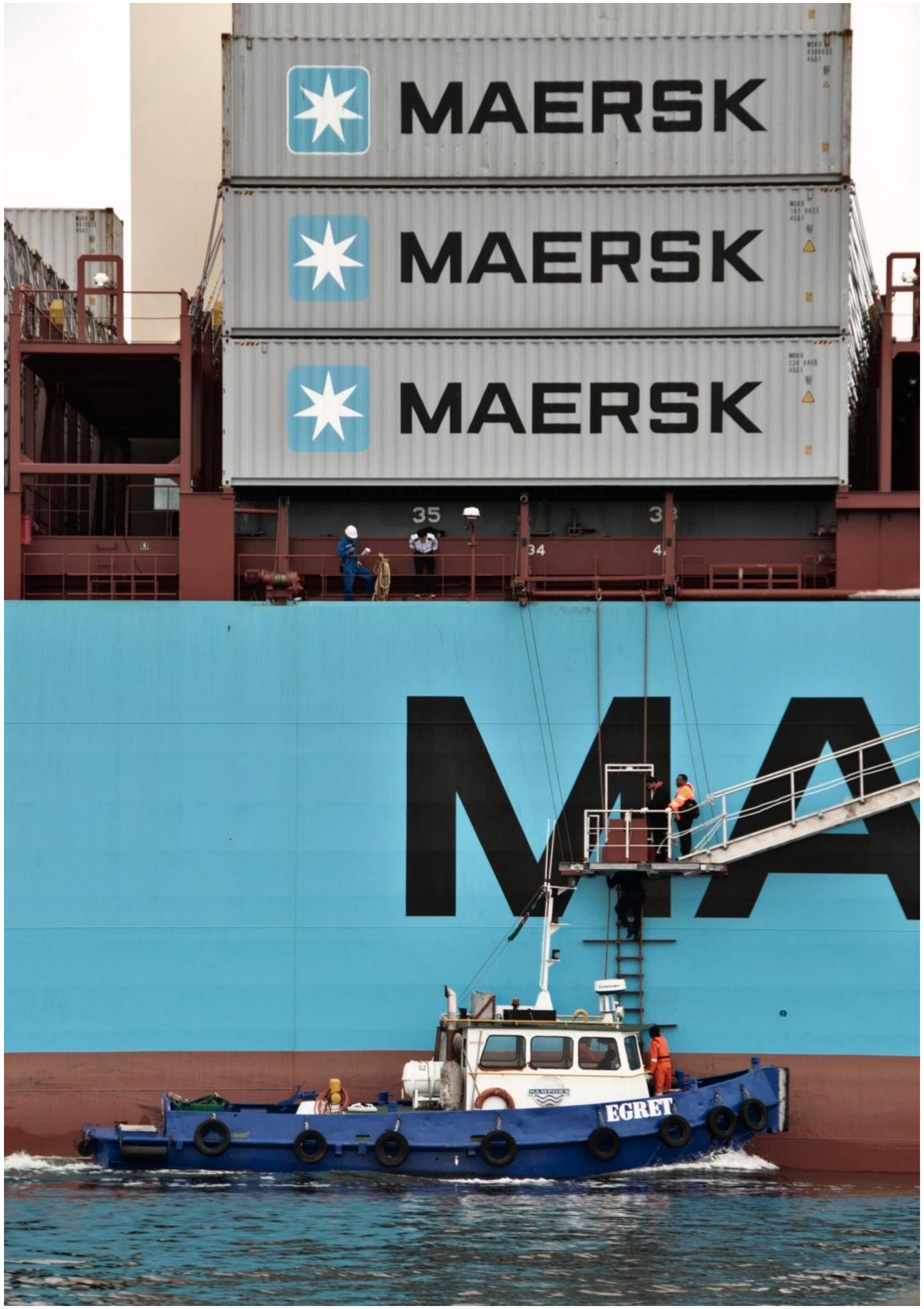


Maersk Group

Key facts

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalization of around USD 46bn end of 2013

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

Strategy and targets

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014

Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020

APM Terminals

USD 1bn NOPAT
Global leader

2016

Maersk Drilling

USD 1bn NOPAT
Significant position in
ultra-harsh and
ultra-deep seg.

2018

Services & other shipping*

USD 0.5bn NOPAT
Self-funded

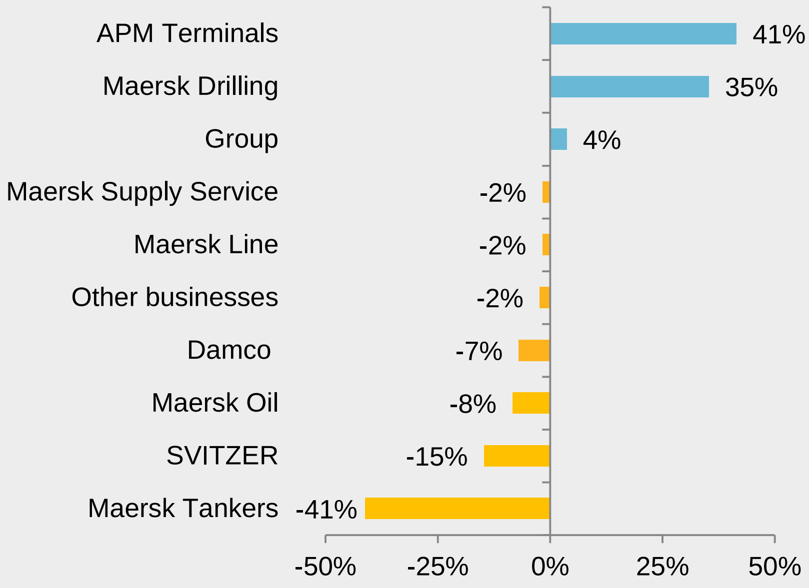
2016

Investments: Danske Bank, Dansk Supermarked Group, Höegh Autoliners, Other

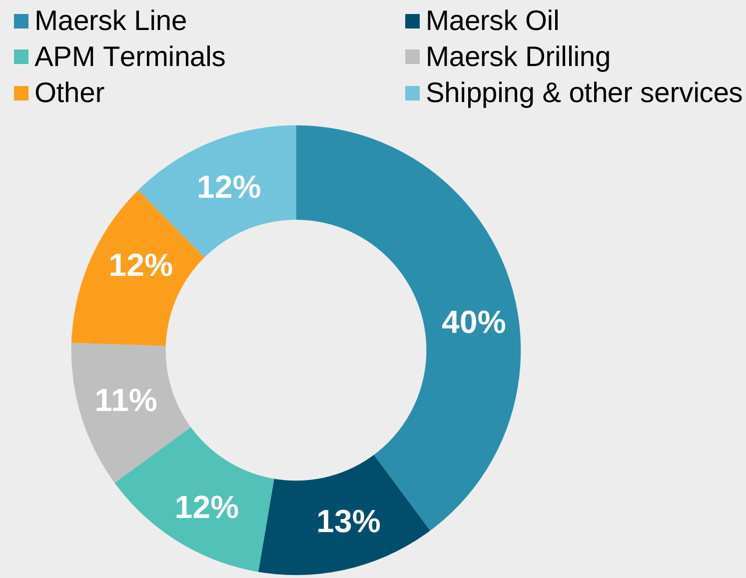
*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

Development in invested capital

Development in invested capital since Q2 2012



Invested capital Q4 2013



- **The Group** will create value through profitable growth
- **The Group** has the ambition to grow invested capital by around 30% by 2017 (baseline 2012)
- **The Group** seeks to improve the Return on Invested Capital by;
  - Focused and disciplined capex allocation
  - Portfolio optimisation
  - Performance management
- **The Group** intends to grow dividends in nominal terms.

Our portfolio strategy towards 2017

- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25-30% range
- Maersk Oil's, APM Terminals and Maersk Drilling's combined share of the invested capital will increase towards a 45-50% range
- Growing the business by 30%

Capital allocation

Businesses	Investment guidelines
Maersk Line	• Invest up to own cash flow from operations when required to defend market position and preserve cost leadership
Maersk Oil	• Continued investment program to rebuild pipeline • Optimize portfolio when timely
APM Terminals	• Continued investment program to grow position in attractive locations • Active optimization of portfolio
Maersk Drilling	• Continued investment program towards scale; based on long-term contracts
Services & other shipping	• Invest where profitable to develop and grow • Must have positive free cash flow for overall business
Investments	• Limited investments as required to maximize value

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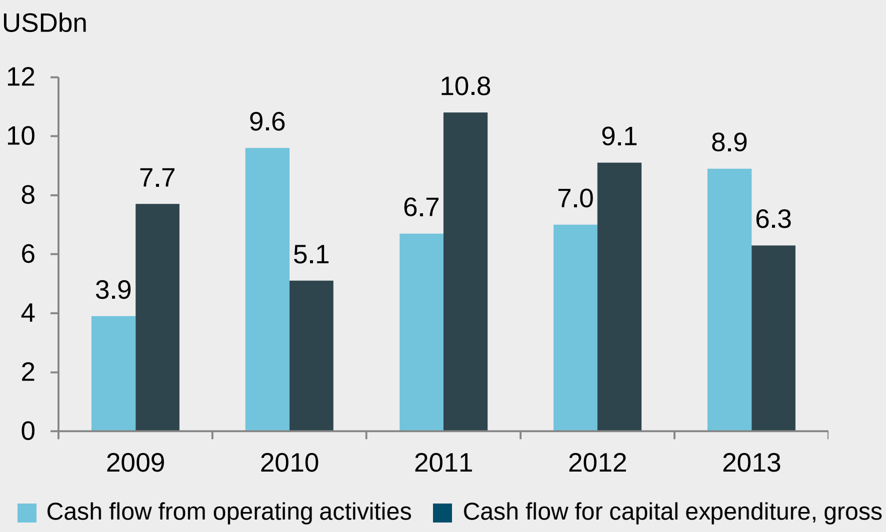
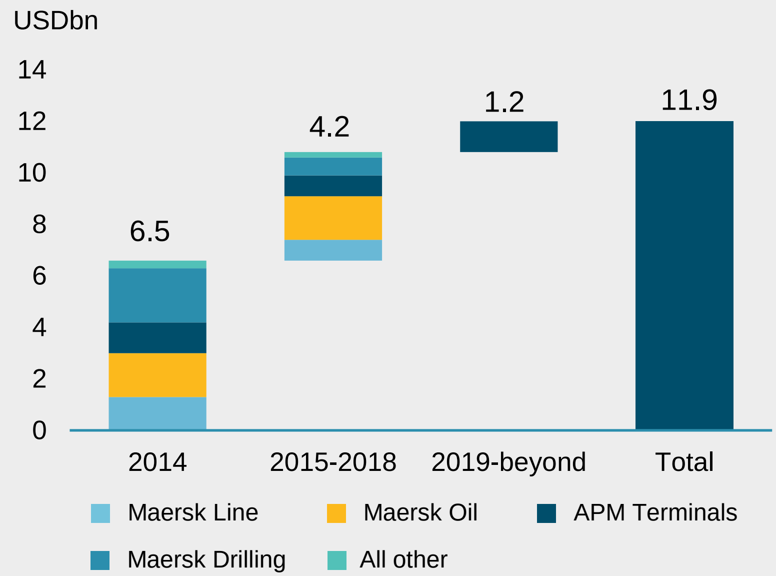
Investment in growth

Cash flow from operations and Capex



Capital & growth commitments



Track record for growth

- Cash flow used for capital expenditure, gross accumulates to USD 39bn since 2009
- Cash flow generation from operations has been USD 36bn during the same period
- Our growth ambitions will result in significant investments funded primarily from own cash flow

- The Group has entered into capital commitments of USD 11.9bn per 31 December 2013
- 78% of capital commitments or USD 9.3bn is dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

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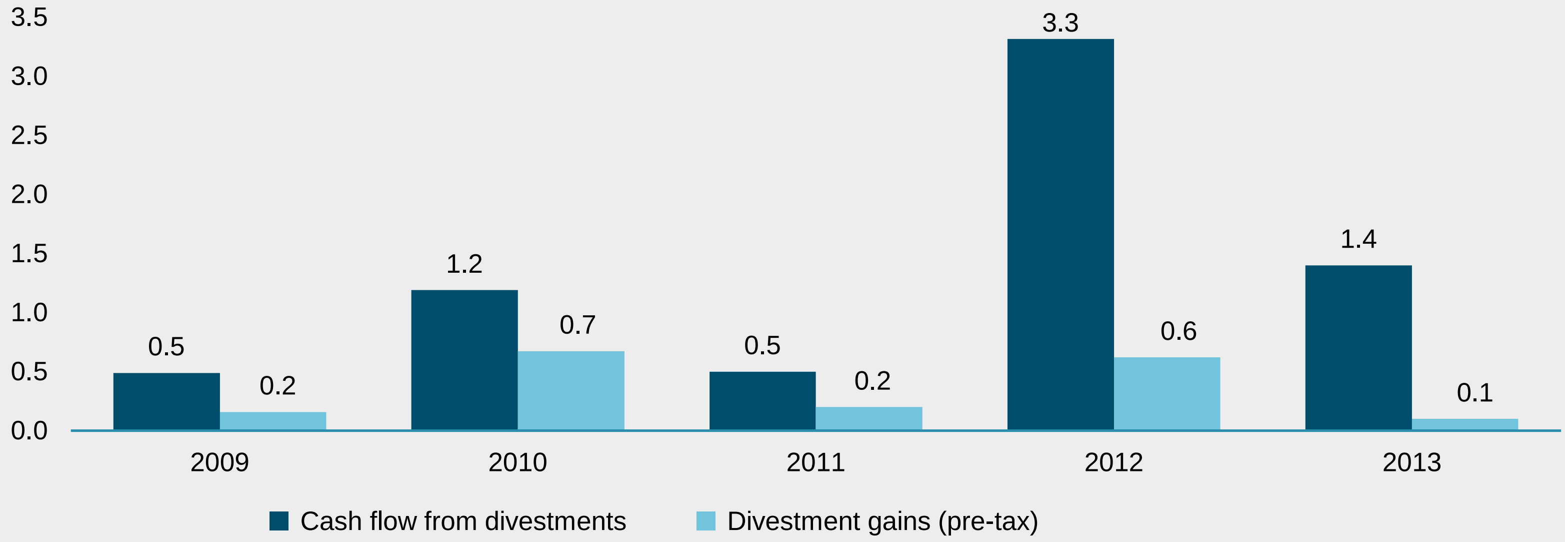
Cash flow supported by active portfolio management

Cash flow from divestments has been USD 6.9bn with divestment gains of USD 1.8bn pre-tax from since 2009



Selected divestments	2009	2010	2011	2012	2013
	Rosti **Loksa**	**Sigma** **Baltia**	**Netto, UK** **FPSO Ngujima-Yin**	**Maersk LNG** **FPSO Peregrino** **US Chassis** **Dania Trucking**	**DFDS stake** **US BTT** **ERS Railways** **VLGC** **Handygas** **FPSO Curlew**

Key transactions in 2013:

- Divestment of the stake in DFDS with USD 0.3bn in proceeds during Q3 2013
- Maersk Tankers will receive further USD 0.4bn proceeds from the sale of the Very Large Gas Carriers (VLGCs) and Handy gas segments
- As part of Project Fit a long list of assets and activities have been divested; including real estate, inland logistics, rail services and a barge terminal

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The Group’s financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

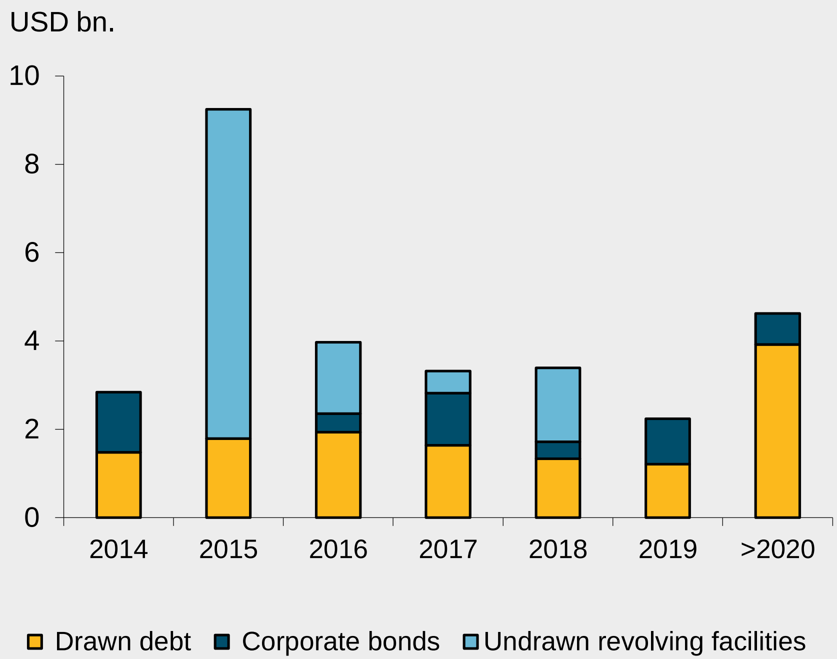
- Equity / Total Assets ≥ 40%
- Equity / Adj. Total Assets* ≥ 30%
- Adj. FFO / Adj. Net Debt* ≥ 30%
- Adj. Interest Coverage Ratio* ≥ 4x

We are well within the key ratio guidelines

*Adjusted for lease obligations

Funding in place with liquidity buffer of USD 14.8bn

Loan maturity profile end 2013



Funding

- BBB+/Baa1 credit ratings (both stable) assigned by S&P/Moody's on 25 September 2013
- Liquidity reserve of USD 14.8bn as of end 2013
- Average debt maturity of about five years
- Diversified funding sources - increased financial flexibility
- Corporate bond program - 32% of our Gross Debt (USD 5.1bn)
- Amortization of debt in coming years is on average USD 2.3bn per year

* Defined as liquid funds and undrawn committed facilities

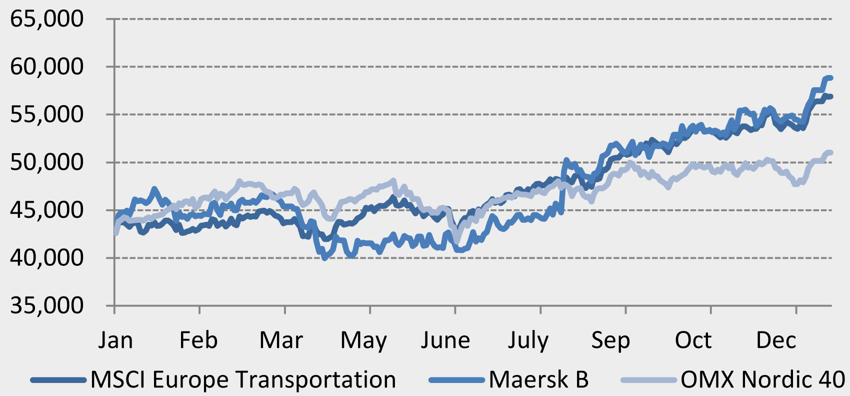
MAERSK

Shareholders

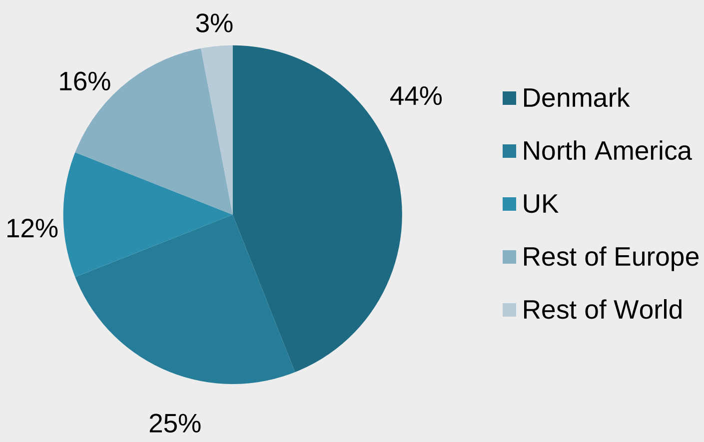
A. P. Møller - Mærsk

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
Market Capitalisation	DKK 251bn end of 2013
No of shares	4,395,600 (even split between A & B)
High stock B value, 2013	DKK 59,000
Low stock B value, 2013	DKK 39,960

Share Development



Total free float B Shareholder Distribution (42%)



Largest Shareholders

	Share Capital	Votes
A. P Møller Holding A/S, Denmark	41.51%	51.09%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
The Estate of M. Mc-Kinney Møller, Copenhagen, Denmark	3.69%	6.43%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

Maersk Line

Founded

1928

Revenue in 2013 (USDm)

26,196

32,900

employees

3,313

EBITDA in 2013 (USDm)

Number of vessels/ fleet capacity (TEUm)

584 / 2.6

Net Operating Profit After Tax in 2013 (USDm)

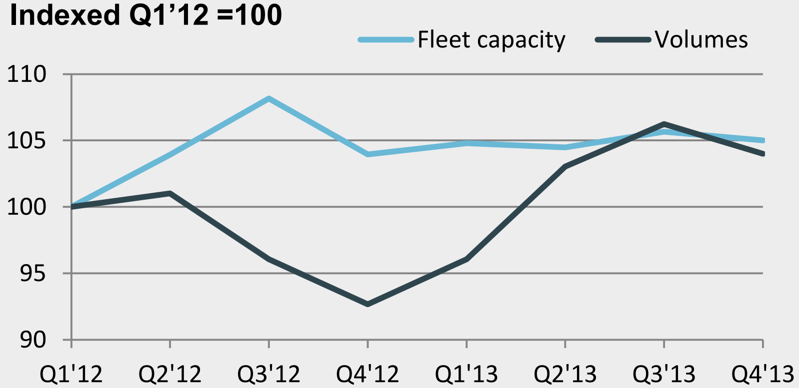
1,510

Note: Figures stated using 2013 accounting policies

Maersk Line results

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	6,450	6,522	26,196	27,117
EBITDA	763	715	3,313	2,179
Profit excl. one-offs	290	351	1,490	467
Reported profit	**313**	**335**	**1,510**	**461**
Operating cash flow	921	799	3,732	1,793
Volume (FFE million)	2.2	2.0	8.8	8.5
Rate (USD/FFE)	2,662	2,846	2,674	2,881
Bunker (USD/tonne)	587	604	595	661
ROIC (%)	6.2	6.5	7.4	2.3

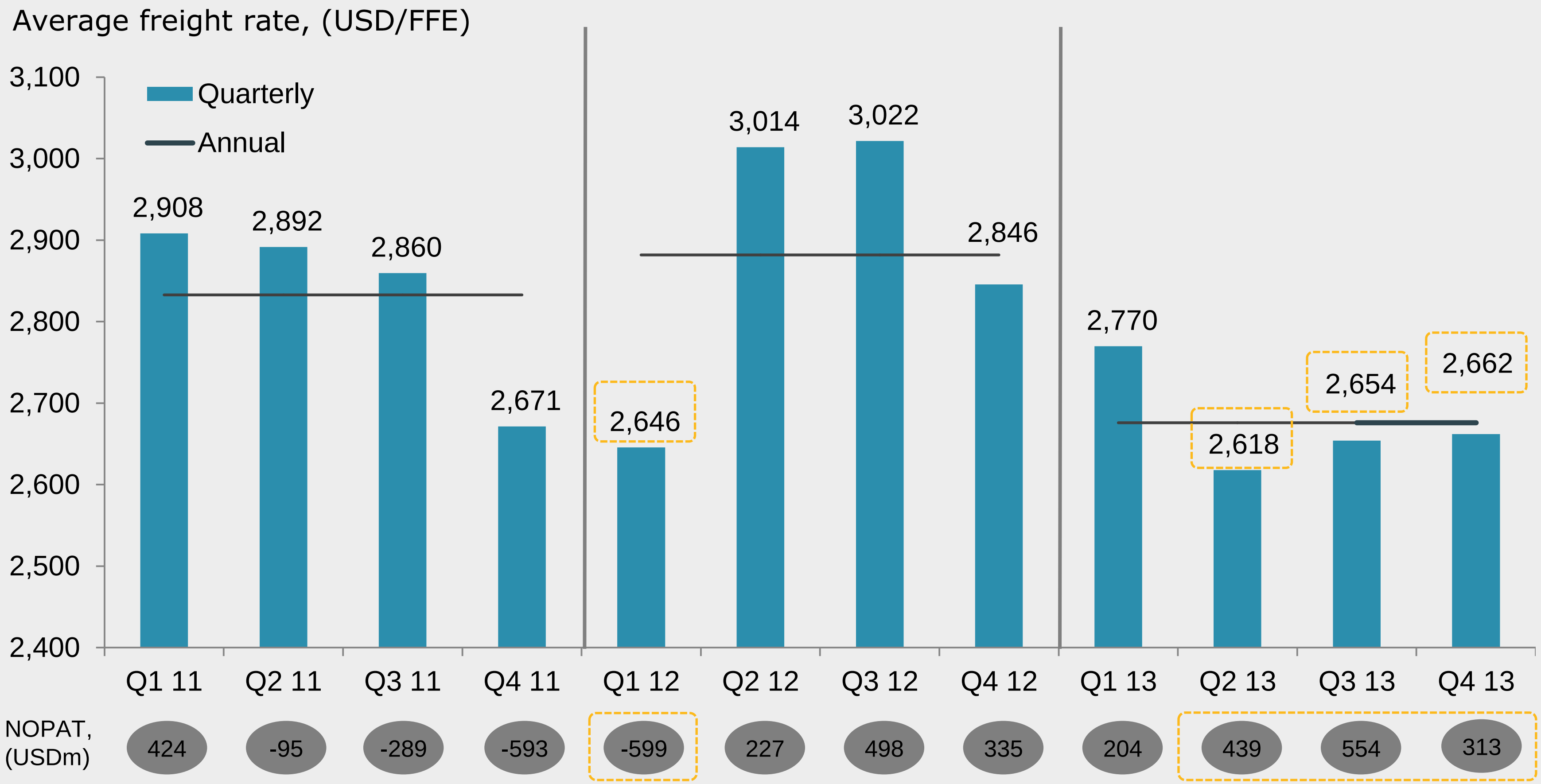
ML volume versus fleet capacity development
Indexed Q1'12 =100



Highlights Q4 2013 versus Q4 2012

- Maersk Line delivered a profit of USD 313m (USD 335m). ROIC was 6.2% (6.5%)
- Maersk Line generated a free cash flow of USD 595m (USD 223m)
- Unit cost decreased by 9% or 268 USD/FFE to 2,742 USD/FFE as network and utilisation were optimised
- Freight rates declined by 6% to 2,662 USD/FFE with largest decline seen on West Central Asia and African trades
- Volumes increased by 8% to 2.2m FFE primary driven by Intra and North-South trades
- Weekly capacity offered was reduced by 6%
- To optimise network costs, an agreement to terminate 14 finance leased vessels was entered into in Q4 2013

Maersk Line break-even level for freight rate reduced



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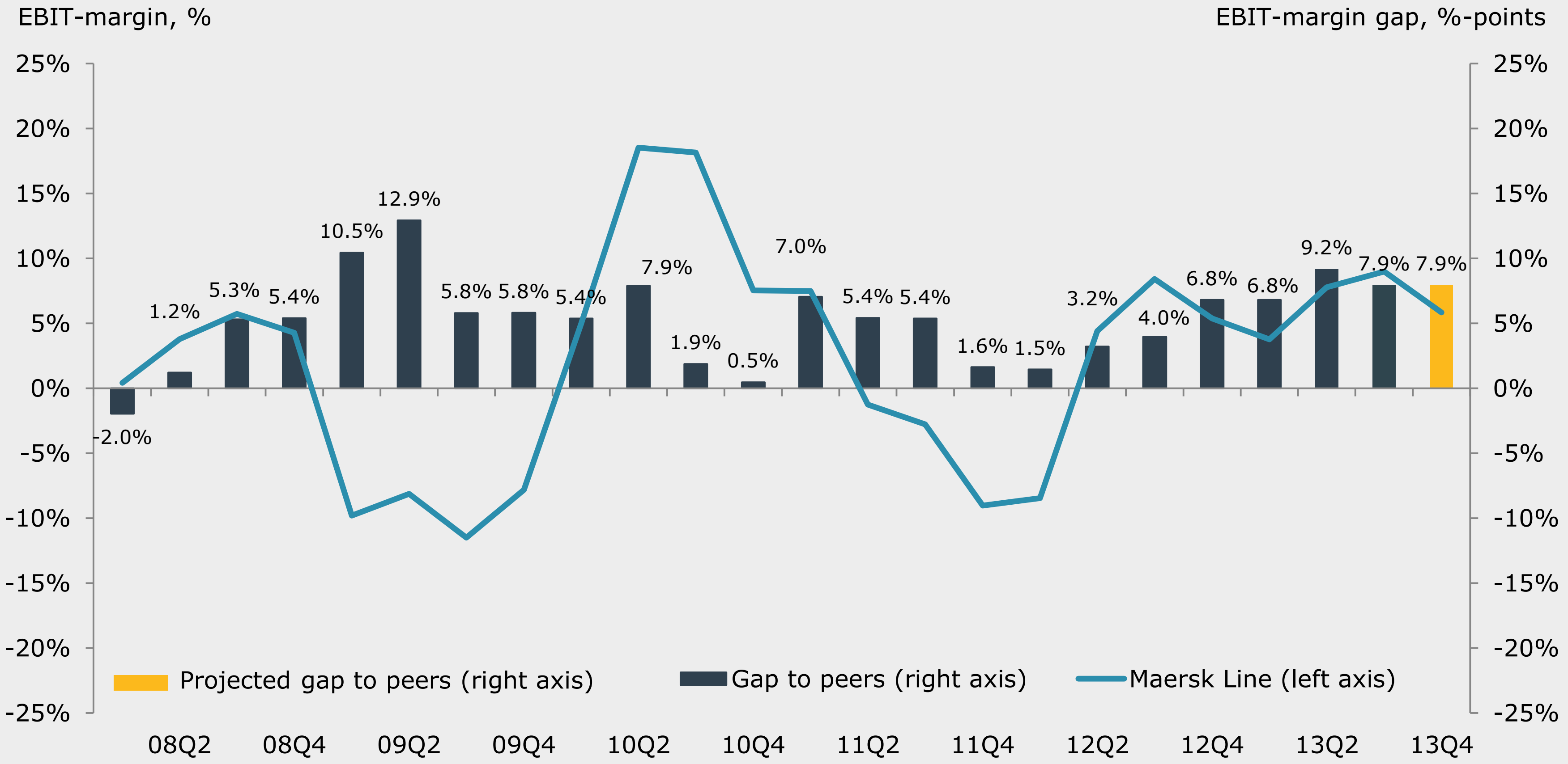
Maersk Line EBIT-margin gap to peers



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 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 34% disclosed results and 66% projected
Source: Internal reports, competitor financial reports

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

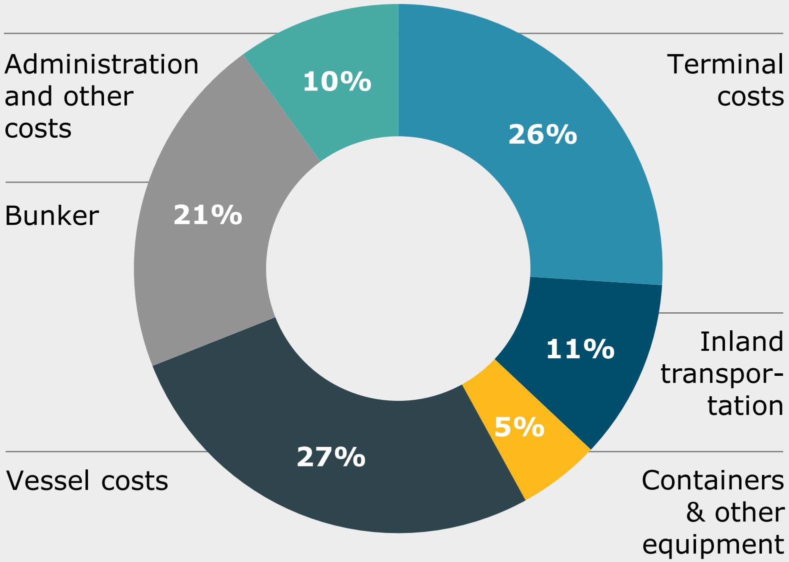
Cost base, FY 2013

USD 24.7bn

FY 2013 cost base

2,731 USD/FFE

FY 2013 unit cost

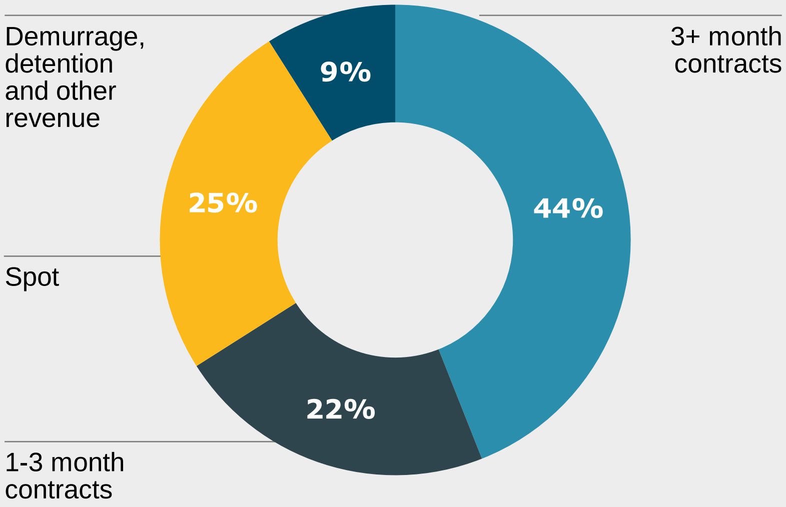


Note: Terminal costs: costs related to terminal operation such as moving the containers (mainly load/discharge of containers), container storage at terminal, stuffing (loading) and stripping (unloading) of container content, power for reefer units, etc. Inland transportation: costs related to transport 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 centres, vessel owning companies, onshore crew and ship management, service centres 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.

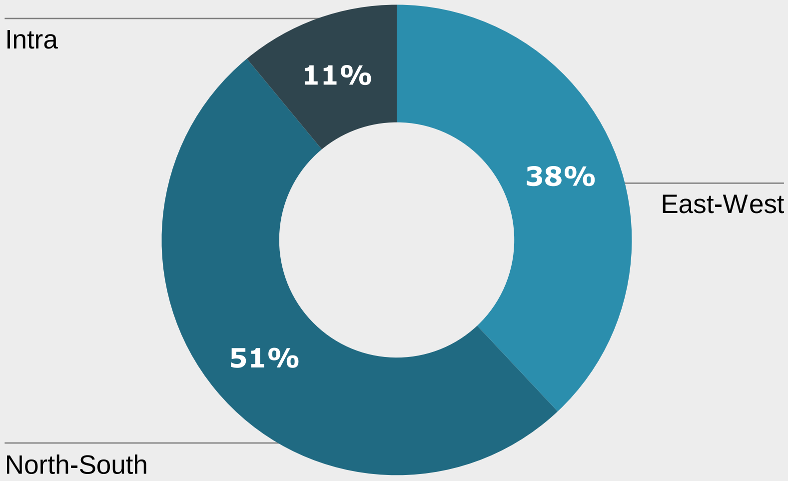
Source: Maersk Line

Stability from diversity in contract duration and global footprint

Revenue split, FY 2013



Volume split, FY 2013



Source: Maersk Line

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Maersk Oil

Founded
1962

4,100
employees

Operated production/ entitlement production

557,000 boepd

235,000 boepd

Number of platforms/FPSOs*

77/3

*Floating Production, Storage and Offloading units

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Maersk Oil's execution on strategy

Strategic aspiration by 2020 (communicated at CMD 2012)	Status December 2013
ROIC expected to remain above 10%	ROIC was 16% in 2013
Creating value by investing in production growth towards 400,000 boepd by 2020	Total production bottomed out as planned at 235,000 boepd in 2013 and returned to growth from late 2013
Development Capex within investment range of USD 3-5bn annually	Capex USD 1.8bn for 2013; key projects yet to be sanctioned
Exploration spending around USD 1bn annually	Exploration costs reached USD 1.1bn in 2013
A robust project portfolio	Project portfolio developing in line with expectations. Strategic review launched to assess overall portfolio strength and impacts from industry wide challenges

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Maersk Oil's Key Projects (as of Q4 2013)

2013-2014 Sanctioned development projects

Project (Country)	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[2]	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000

2015-2020 Major discoveries under evaluation (Pre-Sanctioned Projects[3])

Project (Country)	First Production	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Flyndre & Cawdor (UK/Norway)	2016	73.7% & 60.6%	0.5	8,000
Chissonga (Angola)	2017-18	65%	TBD	TBD
Johan Sverdrup (Norway)	End of 2019	20%[4]	2.0[5]	50–70,000[5]
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] Phase 1 Maersk Oil estimate
[3] Significant uncertainties about time frames and production forecast
[4] Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared
[5] Estimates based on concept selection in February 2014 for phase 1 Capex and for the entitlement of full field production plateau

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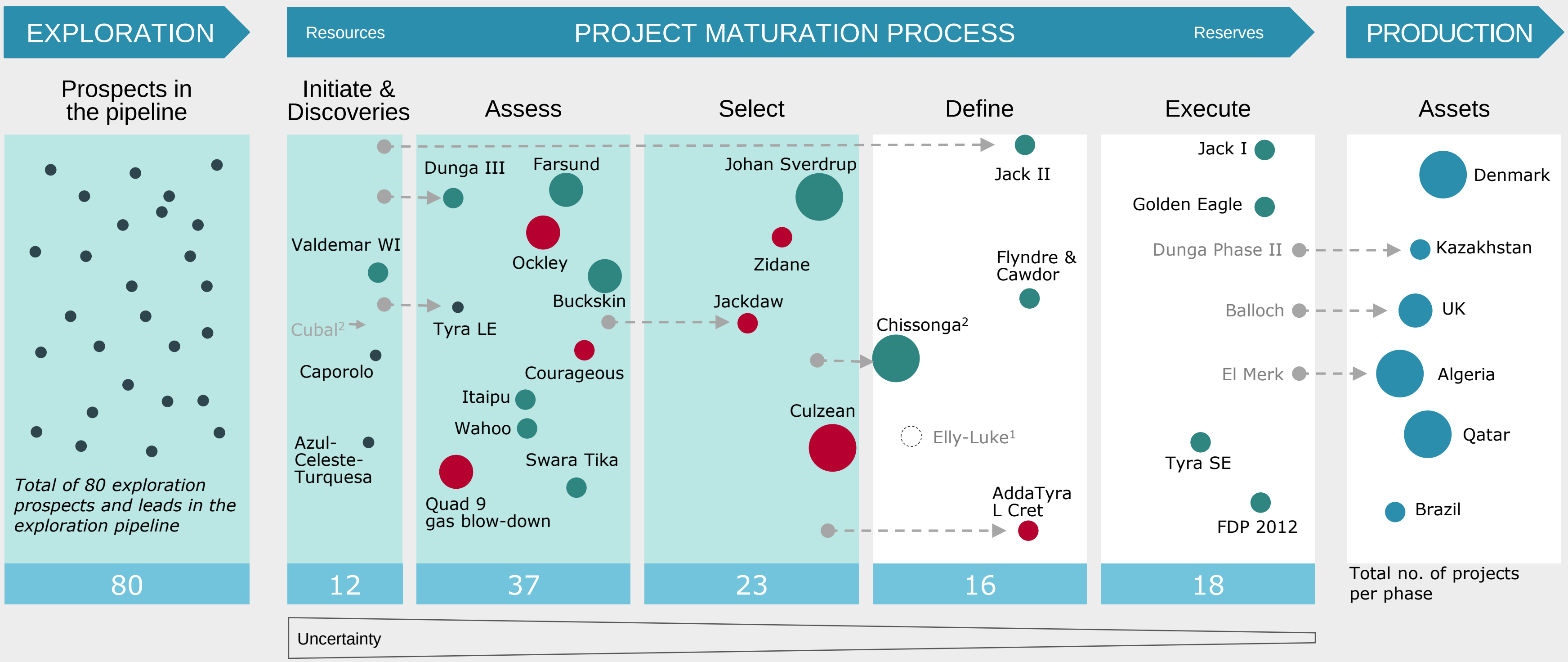
Progress on the road to 400,000 barrels per day (Q4 2013)

- A maturing project portfolio



Bubble size indicates estimate of net resources:

>100 mmboe | 50-100 mmboe | <50 mmboe

Colour indicates resource type:

Primarily oil | Primarily gas | Discoveries and prospects (Size of bubbles do not reflect volumes)

Arrows indicate stage gate passages since 1st of January 2013

1) Maersk Oil, in agreement with the partners, decided to relinquish the Elly-Luke project in 2013
2) The Cubal discovery made in 2H 2013 has now been included in the field development plan for Chissonga

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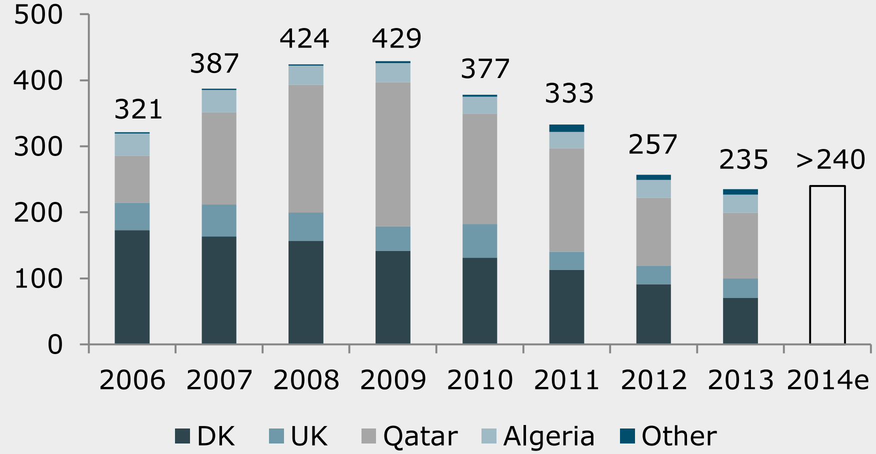
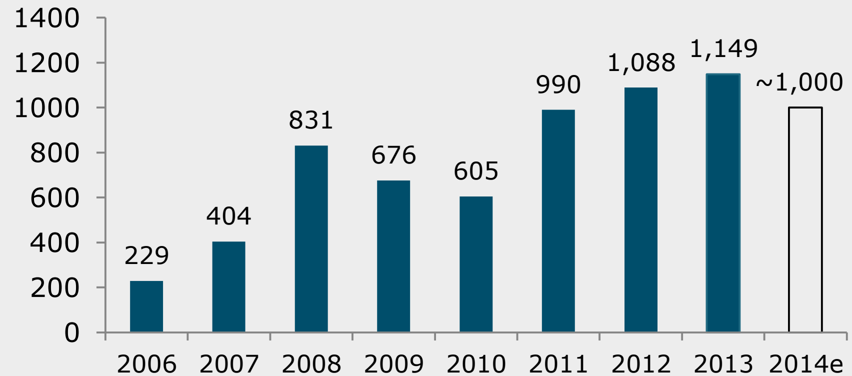
Maersk Oil's share of Production and Exploration Costs

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

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Maersk Oil

Short-term perspectives

Qatar: The Al Shaheen FDP2012 development plan; first of 51 wells drilled

Denmark: Field development plan for Tyra SE: ongoing implementation of the USD 800 million investment

Algeria: El Merk fields commenced production in 2013

Kazakhstan: Dunga Phase II - 72 out of 198 wells drilled as part of Dunga II FDP

UK: Golden Eagle on track for production late 2014

US: Jack on track for production late 2014

Long-term perspectives

Angola: Chissonga FDP submitted to authorities. Cubal discovery included in Chissonga FDP

Norway: The concept for first phase of the Johan Sverdrup development in Norway was selected in February 2014

UK: Culzean progressing towards concept selection

Flyndre/Cawdor in the UK and Norwegian sectors of the North Sea progressing as planned

Brazil: Wahoo and Itaipu appraisal progresses

Kurdistan: Building a strong position. Farm-in deal for share of two exploration blocks in Piramagrun and Qala Dze

APM Terminals

Founded

2001

Revenue in 2013 (USDm)

4,332

20,300

employees

892

EBITDA in 2013 (USDm)

Number of terminals + new projects

65 + 7

Net Operating Profit After Tax in 2013 (USDm)

770

Note: Figures stated using 2013 accounting policies

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APM Terminals' execution on strategy

Strategic aspiration by 2016 (communicated at CMD 2012)	Status December 2013
Best port operator in the world	• ROIC remains >12% despite high investment level • Recognized for operational performance in Journal of Commerce - Port Productivity Report
At least 50% revenue from 3rd party customers	Achieved
More attractive terminals in growth markets	• Commenced operations in Santos, Brazil • Completed upgrade of Monrovia, Liberia • Commenced expansion in Callao, Peru • Commenced construction in Lazaro Cardenas, Mexico • Concluded soil investigations in Moin, Costa Rica • Signed concession for second terminal in Abidjan, Ivory Coast • Signed a strategic partnership agreement to create and operate the new Aegean Gateway Terminal near Izmir, Turkey • Acquired a co-controlling stake in Global Ports Investments (GPI), Russia • Completed acquisition by GPI of NCC, Russia

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Portfolio

APM Terminals has seven new terminal projects:

- Maasvlakte II, Netherlands, end-2014
- Izmir, Turkey, 2015
- Lazaro Cardenas, Mexico, 2015
- Ningbo, China, 2015
- Moin, Costa Rica, end-2016
- Vado, Italy, end-2016
- Abidjan, Ivory Coast, 2018

and further 16 expansion projects of existing terminals in the pipeline. This combined with a young portfolio gives prospects of future growth

APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years*
Europe, Russia and Baltics	19	3	30
Americas	14	2	17
Asia	17	1	26
Africa Middle East	15	1	19
Total	**65**	**7**	**24**

* As of year end 2013

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Port projects underway

New terminal developments	Existing terminal expansion
Americas Region • Lázaro Cárdenas, Mexico (TEC2) • Moin, Costa Rica (Moin Container Terminal)	**Americas Region** • Buenos Aires, Argentina (Terminal 4) • Callao, Peru (APM Terminals Callao) • Itajai, Brazil (APM Terminals Itajai) • Pecém, Brazil (Ceará Terminal Operator)
Asia-Pacific Region • Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)	**Asia-Pacific Region** • Pipavav, India (APM Terminals Pipavav) • Tanjung Pelepas, Malaysia (Port of Tanjung Pelepas)
Europe Region • Izmir, Turkey (Aegean Gateway Terminal) • Rotterdam, Netherlands (Maasvlakte 2) • Savona-Vado, Italy (Vado-Ligure)	**Europe Region** ▪ Algeciras, Spain (APM Terminals Algeciras) ▪ Gothenburg, Sweden (APM Terminals Gothenburg) ▪ Port Said East, Egypt (Suez Canal Container Terminal) ▪ Poti, Georgia (APM Terminals Poti)
Africa-Middle East Region • Abidjan, Ivory Coast	**Africa-Middle East Region** • Apapa, Nigeria (APM Terminals Apapa) • Aqaba, Jordan (Aqaba Container Terminal) • Luanda, Angola (Luanda Container Terminal) • Monrovia, Liberia (APM Terminals Monrovia) • Pointe Noire, Republic of the Congo (Congo Terminal S.A.)

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

(USD million)	Q4 2013			Q4 2012		
	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	1,102	320	1,422	1,042	254	1,296
EBITDA	231	112	343	181	102	283
EBITDA margin	21.0%	34.8%	24.1%	17.3%	40.2%	21.8%
NOPAT (Subsidiaries)	192	49	241	96	75	172
Net result, JV's & ass.	30		-	63		-
NOPAT	222		241	159		172
Average Gross Investment	6,008		7,115	5,021		5,761
ROIC	14.8%		13.5%	12.7%		11.9%

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Maersk Drilling

Founded
1972

Revenue in 2013 (USDm)
1,972

4,000
employees

863
EBITDA in 2013 (USDm)

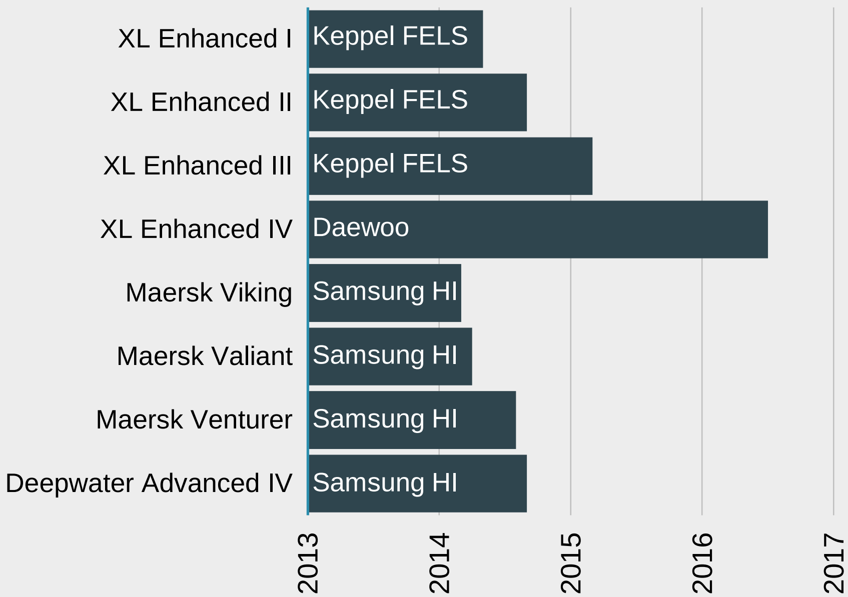
Rig fleet (existing and order book)
16+8

Net Operating Profit After Tax in 2013 (USDm)
528

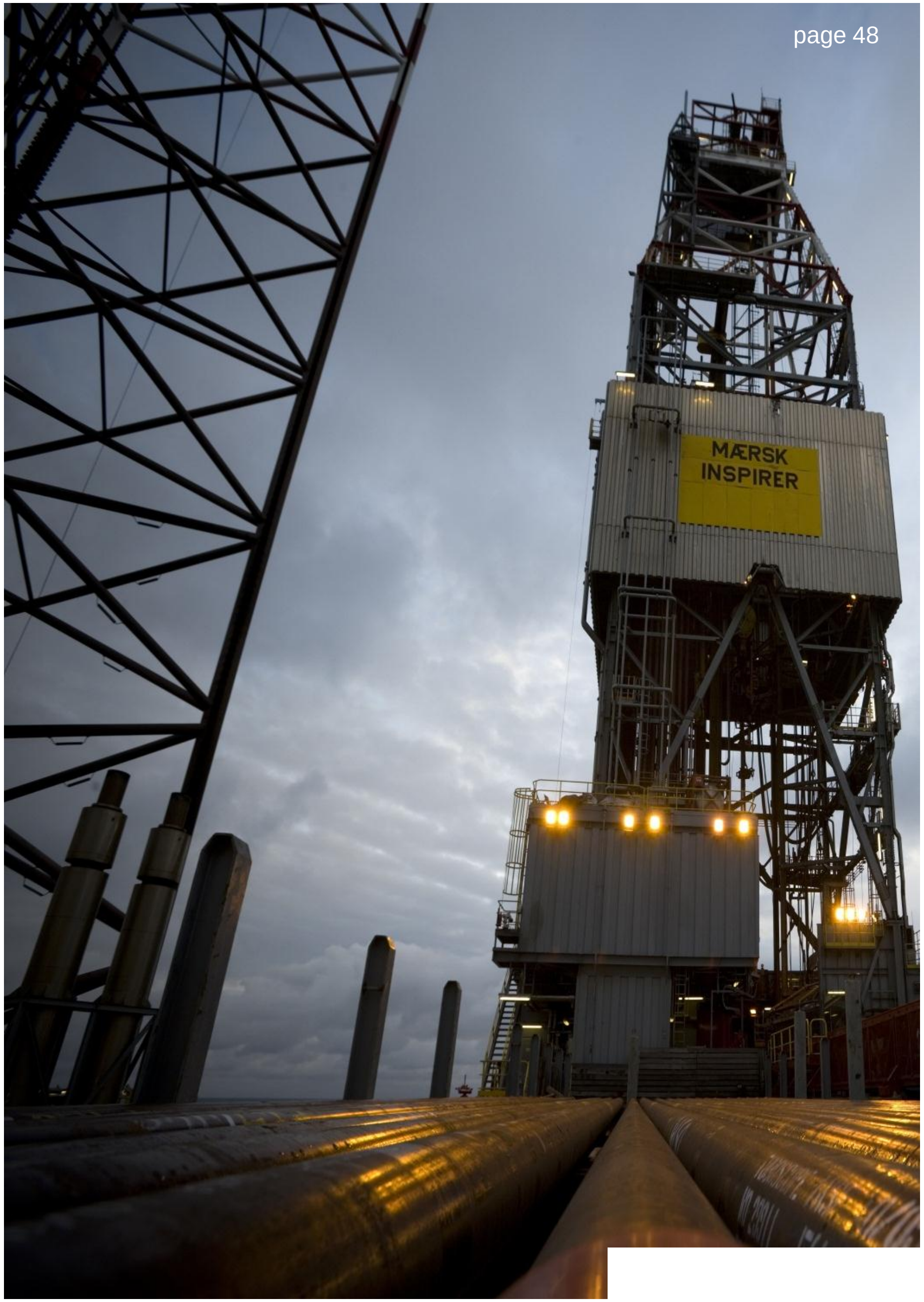
Note: Figures stated using 2013 accounting policies

Managing the newbuild programme

Expected delivery schedule



- Four jack-up rigs and four drillships under construction
- The newbuild programme is on budget however five of the eight rigs under construction are delayed two to four months per rig due to interruptions in the delivery of certain equipment and services
- Long term contracts secured for six of the eight new builds
- First delivery in early 2014



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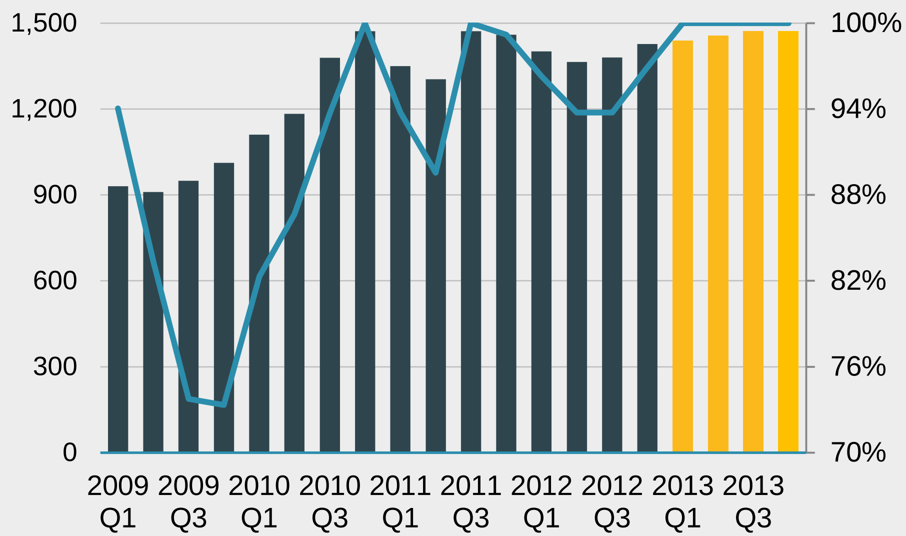
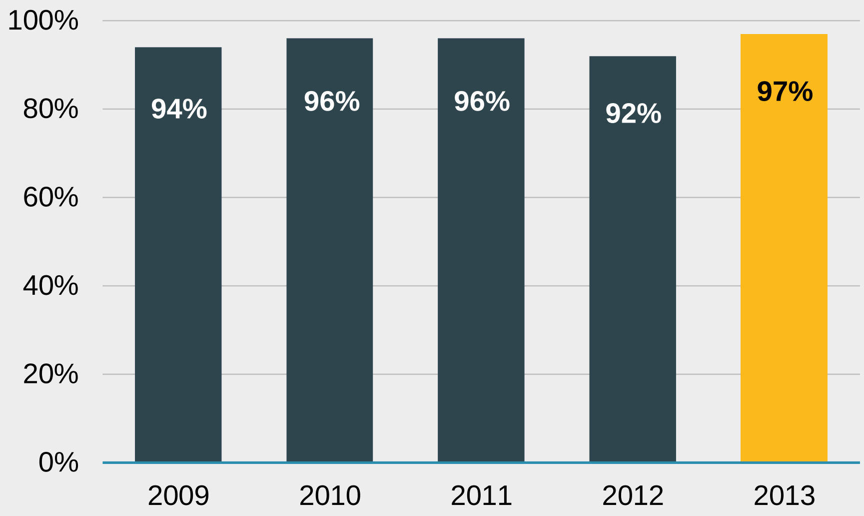
Full utilisation and strong operational uptime for Maersk Drilling´s rigs in 2013

Contracted days (left) and coverage % (right)



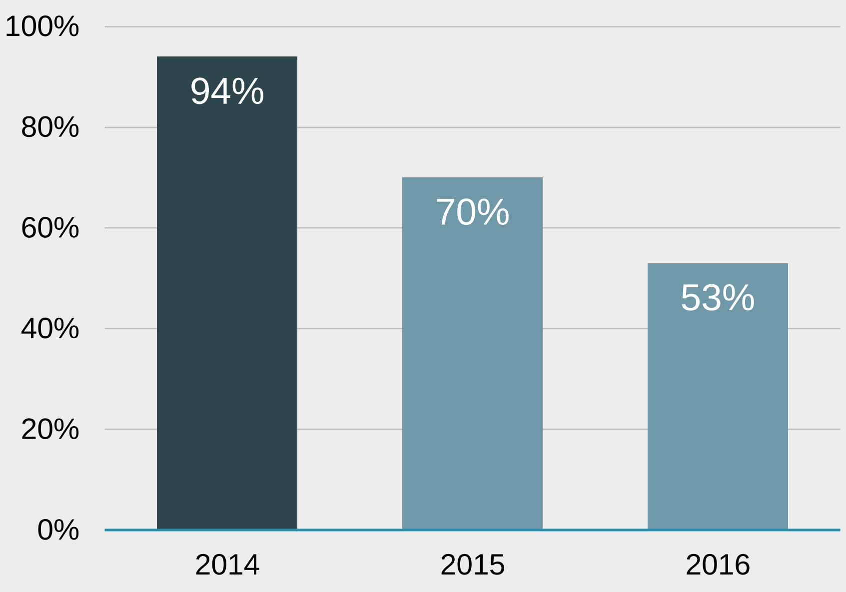
Operational uptime*



*Operational availability of the rig

High forward contract coverage reflecting solid demand for high end assets

Maersk Drilling forward contract coverage



Note: As per end of Q4 2013

Maersk Deliverer

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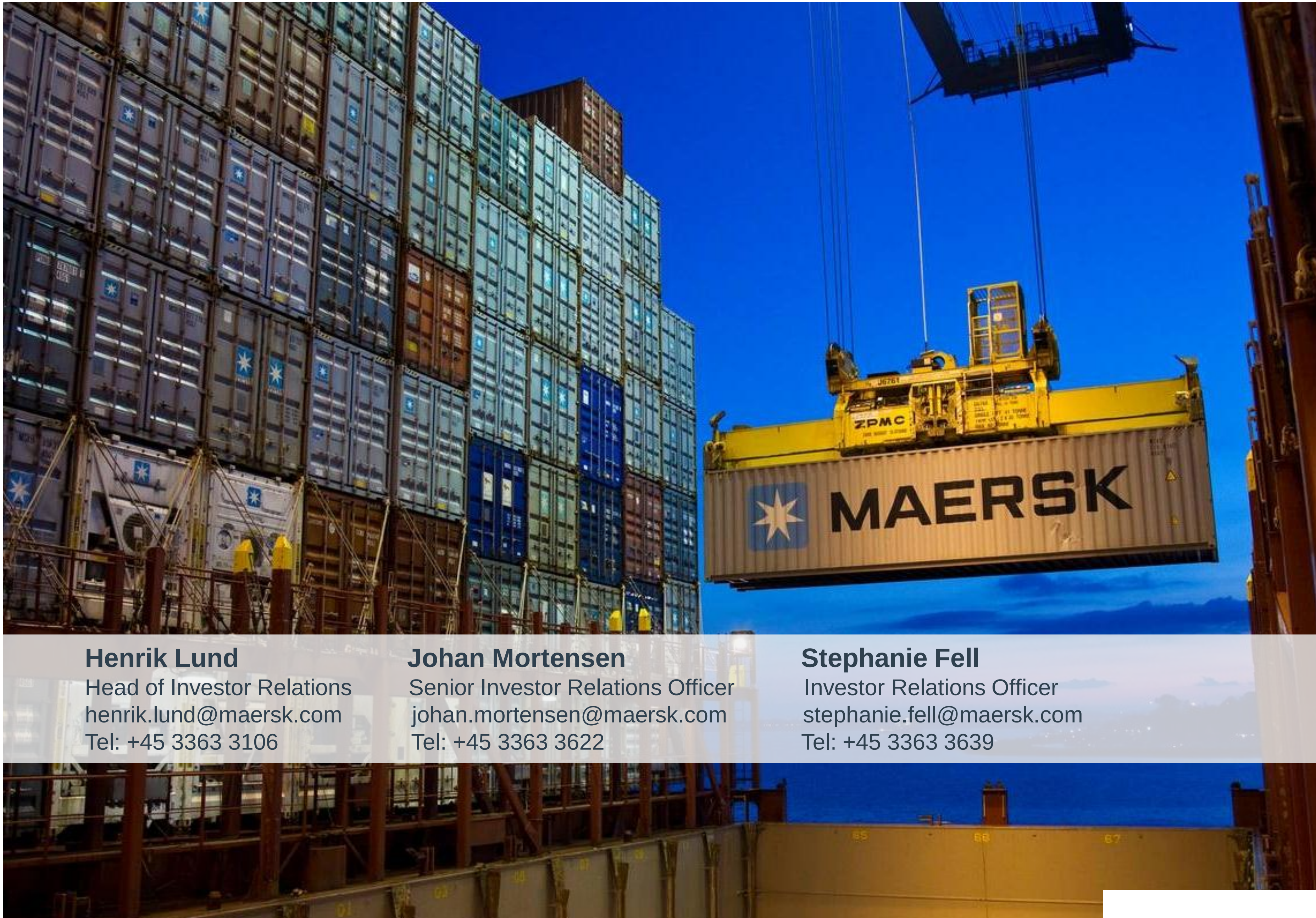

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