A.P. Møller-Mærsk A/S Q3 2018 report

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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' (APMM) control, may cause actual development and results to differ materially from the expectations contained in this presentation.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes.

Hamburg Süd has been included in the figures as of 1st December 2017. The key figures used are therefore only comparable with the previous year to a limited extent.

Interim report Q3 2018

Key statements

Key statements Q3 2018

Highlights for Q3

Continued growth momentum - moderate EBITDA recovery, despite impact from cyber attack in Q3 2017 and realised synergies

Revenue increased 31% to USD 10.1bn, with growth across all segments
Ocean grew revenue 32%, Logistics & Services grew revenue 7.5% and Terminal & Towage grew revenue 4.7%

EBITDA improved by 16% to USD 1.1bn y/y and by 29% q/q after introduction of the EBS in June
Bunker price increased 47% equivalent to USD 127/FFE, while freight rates increased 5.5% or USD 100/FFE y/y

Unit cost impacted by lower than expected volumes and higher variable cost
Unit cost at fixed bunker in Ocean increased by 1.5% q/q and decreased 0.6% y/y, adjusted for FX and Hamburg Süd mix

Hamburg Süd integration ahead of plan – raising 2019 synergies to minimum USD 500m
Reporting pro forma EBITDA USD 148m and realised synergies in the quarter of around USD 150m

Logistics & Services and Terminals & Towage grew volumes and improved margins
Logistics & Services grew supply chain management volumes 10%, gateway terminals increased like-for-like troughput 10%

Cash conversion ratio of 95% and free cash flow of USD 0.7bn from continuing operations
NIBD lowered by USD 1.9bn to USD 12.4bn compared Q2 2018 and CAPEX expectations for 2019 reduced to USD 2.0-2.5bn

APMM expects EBITDA in the range of USD 3.6-4.0bn for 2018

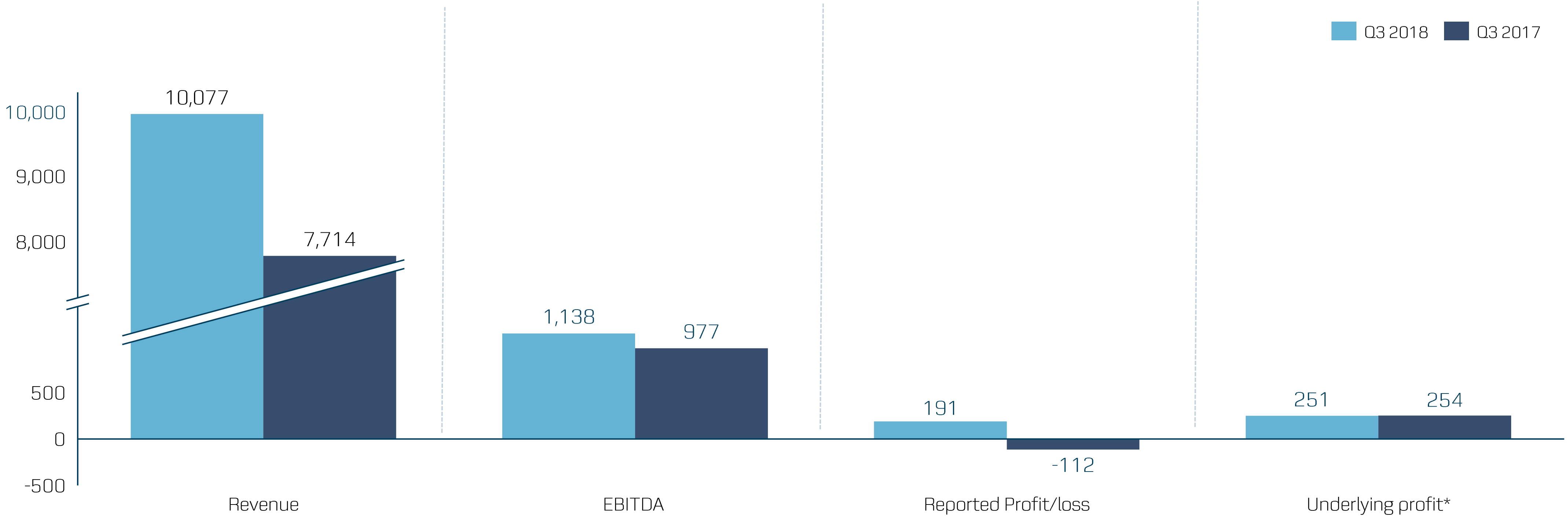
Q3 2018

Financial highlights

Financial highlights Q3 2018

Revenue growth - flat underlying profit due to higher bunker prices

USDm (continuing businesses) | Financial highlights



While revenue increased 31%, EBITDA only increased 16% due to the increased bunker costs in Ocean.

Reported profit was negatively impacted by impairment in joint-ventures of USD 100m related to the RoRo business.

Higher depreciations due the inclusion of Hamburg Süd and increased tax payments led to unchanged underlying profit, despite higher EBITDA.

*Underlying profit/loss is equal to the profit/loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as transaction, restructuring and integration costs.

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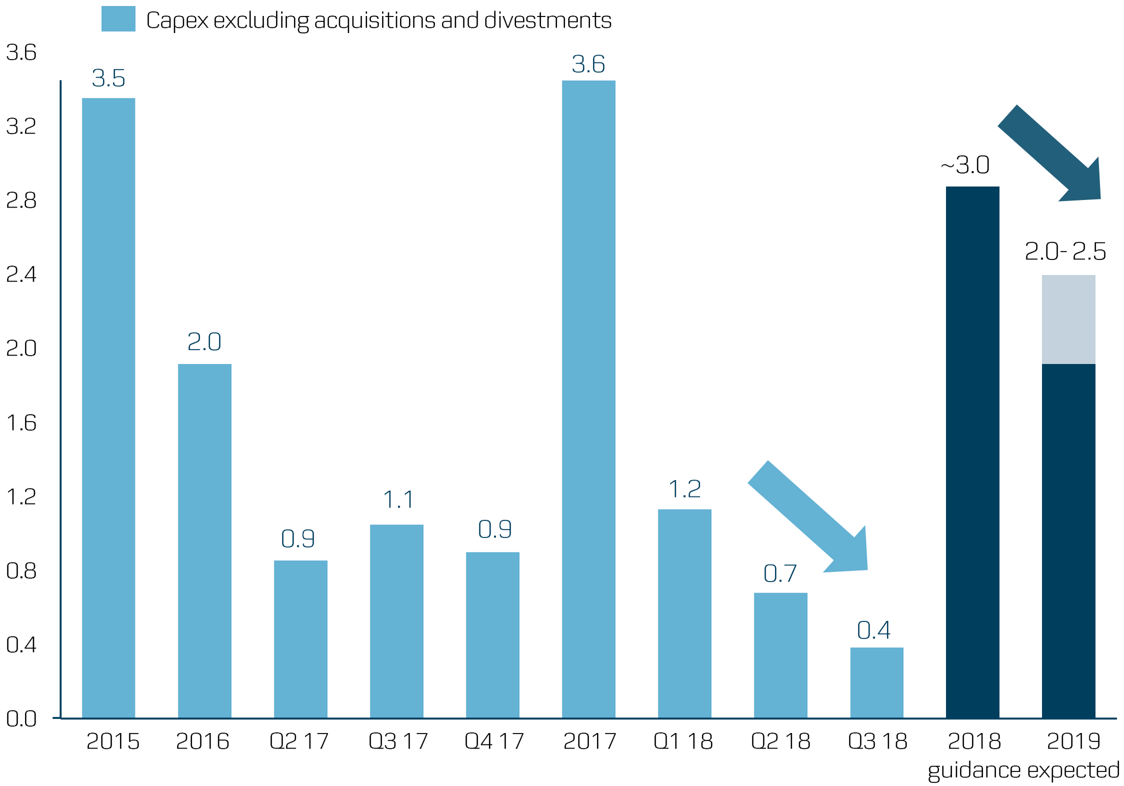
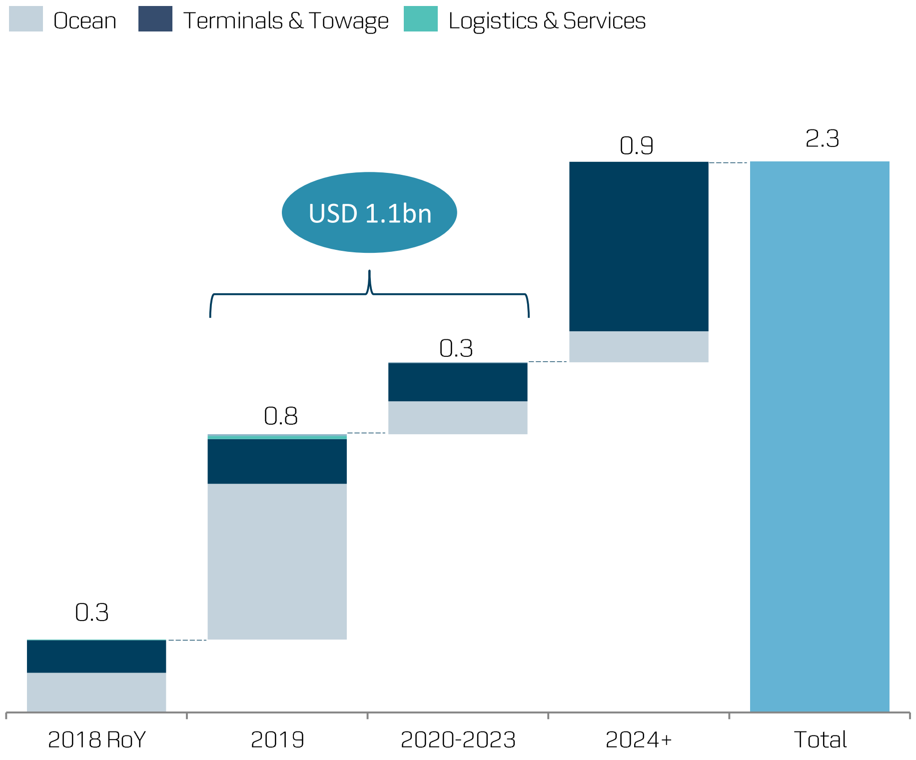
Financial highlights Q3 2018

Further reduction in contractual commitments - CAPEX expectations lowered for 2019

USDbn

Gross capex and Contractual Capex Commitments





Capex in Q3 2018 was related to previously ordered vessels (two vessels) and terminal commitments.

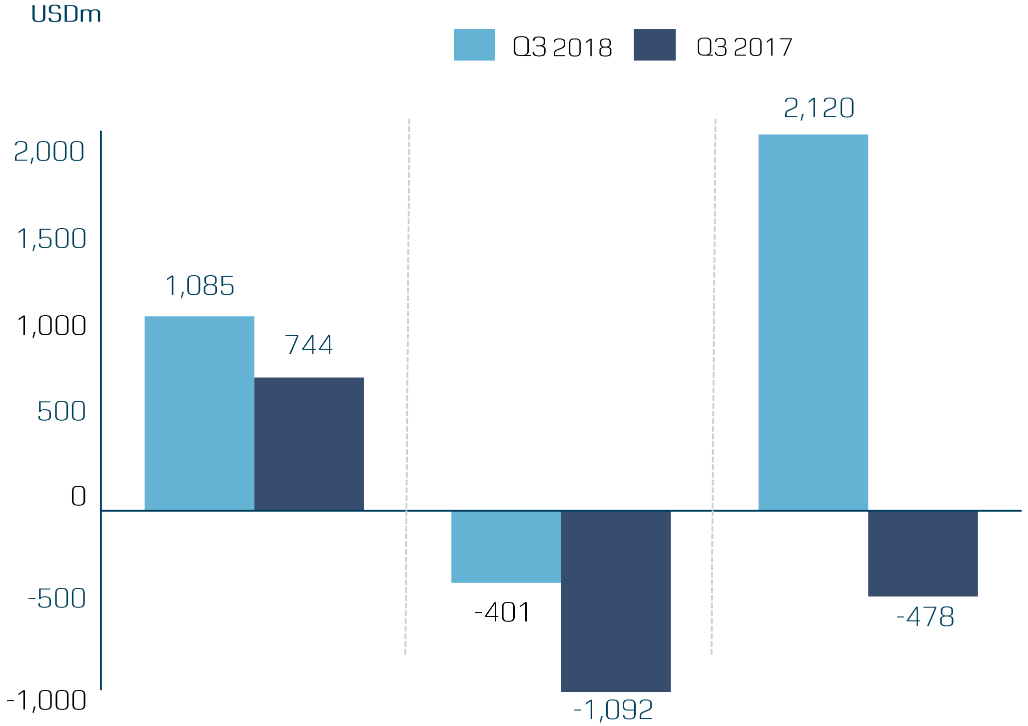
Total contractual capex commitments of USD 2.3bn end-Q3 2018, has decreased from USD 4.8bn since Q3 2017.

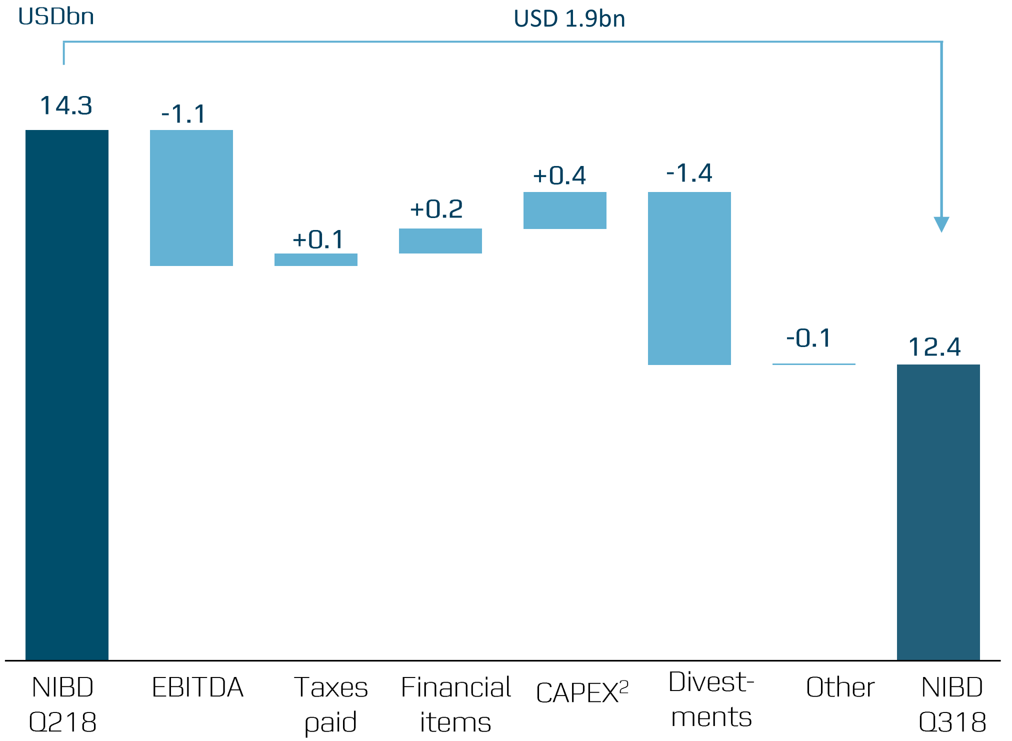
A total of USD 80m has been committed for scrubbers.

Financial highlights Q3 2018

Deleveraging by USD 1.9bn q/q, driven by free cash flow and sale of Total S.A. shares

Development in cash flows and net interest bearing debt





1) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.
2) Defined as cash payments for intangible assets and property, plant and equipment, excluding acquisitions. Other contributions to cash flow used for investing (excl. divestments) such as dividends received, etc, are included in 'Other'.

Operating cash flow of USD 1.1bn reflects a cash conversion ratio of 95%.

Net debt decreased to USD 12.4bn, driven by free cash flow of USD 2.1bn, including sale of USD 1.2bn of Total SA shares in July.

Since end-Q3 2018 9m shares in Total S.A. worth USD 0.5bn have been sold.

Liquidity reserve[1] of USD 11.8bn by end-Q3 2018.

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Consolidated financial information

Income statement (USDm) (Continuing operations)	Q3 2018	Q3 2017	Change %	9 months 2018	9 months 2017	Change %	FY 2017
Revenue	10,077	7,714	31%	28,837	22,505	28%	30,945
EBITDA	1,138	977	16%	2,690	2,688	0.1%	3,532
Depreciation, impairments etc.	781	782	-0.1%	2,452	2,306	6.3%	3,015
Gain on sale of non-current assets, etc. net	45	8	N/A	88	77	14%	154
Share of profit in joint ventures	41	-202	N/A	117	-158	N/A	-131
Share of profit in associated companies	-78	20	N/A	-35	67	N/A	101
EBIT	365	21	N/A	408	368	11%	641
Financial costs, net	-71	-112	-37%	-262	-479	-45%	-616
Profit/loss before tax	294	-91	N/A	146	-111	N/A	25
Tax	103	21	N/A	260	115	126%	219
Profit/loss – continuing operations	191	-112	N/A	-114	-226	N/A	-194
Profit/loss – discontinued operations	169	-1,427	N/A	3,262	-1,324	N/A	-970
Profit/loss for the period	360	-1,539	N/A	3,148	-1,550	N/A	-1,164
Underlying profit/loss – continuing operations	251	254	-1.2%	100	320	-69%	356

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Key figures and financial metrics

Key figures (USDm) (Continuing operations)	Q3 2018	Q3 2017	Change %	Q2 2018	FY 2017
Cash flow from operating activities	1,085	744	46%	353	3,113
Net interest bearing debt (APMM total)	12,416	12,552	-1.1%	14,290	14,799
Earnings per share (USD)	9	-6	N/A	-5	-11

Financial metrics (Continuing operations)	Q3 2018	Q3 2017	Change %	Q2 2018	FY 2017
Revenue growth - %	31%	11%	20%-points	24%	13%
Non-Ocean revenue (USD m)	3,155	2,743	15%	2,972	10,942
Cash conversion (CFFO to EBITDA)	95%	76%	19%-points	40%	88%
Capex excl. M&A and divestments (USD m)	-401	-1,092	-63%	-708	-3,599
ROIC (Return on Invested Capital) - % (continuing businesses)	3.2%	0.0%	3.2%-points	-0.1%	1.6%

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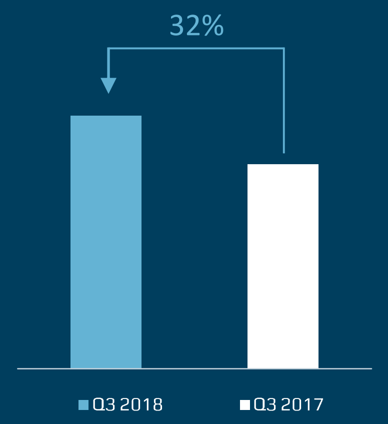
Highlights Q3 2018

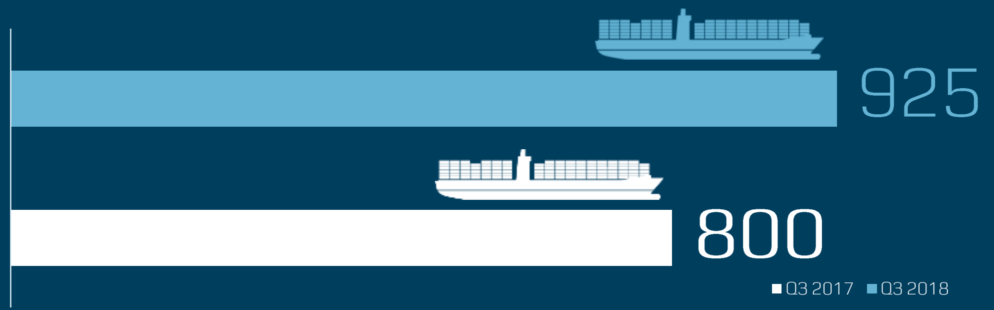
Ocean

- Revenue grew by 32%. Excluding Hamburg Süd, revenue increased by 6.7%.
- Other revenue was USD 890m (USD 643m) due to contribution from Hamburg Süd, commercial synergies and increases in demurrage & detention.
- EBITDA was positively impacted by higher volumes and stronger freight rates, partly due to implementation of EBS from June, but negatively impacted by higher bunker prices.
- Average capacity decreased by 2.7% compared to Q2 2018 according to plan.
- Reliability worsened during Q3 2018, however Maersk Line and Hamburg Süd both had industry leading positions.

Revenue



EBITDA (USD m)



	Q3 2018 (USD m)	Q3 2017 (USD m)	FY 2017 (USD m)
Revenue	7,321	5,543	22,023
EBITDA	925	800	2,777
EBITDA margin	12.6%	14.4%	12.6%
Gross capital expenditures	324	919	2,831

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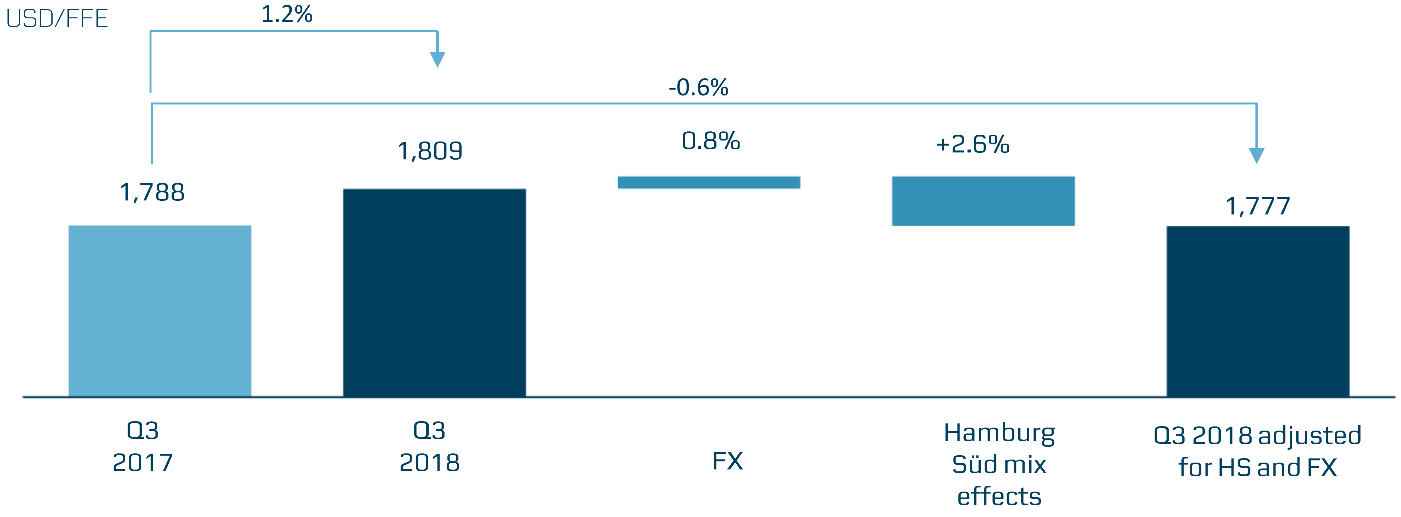
Ocean – highlights Q3 2018

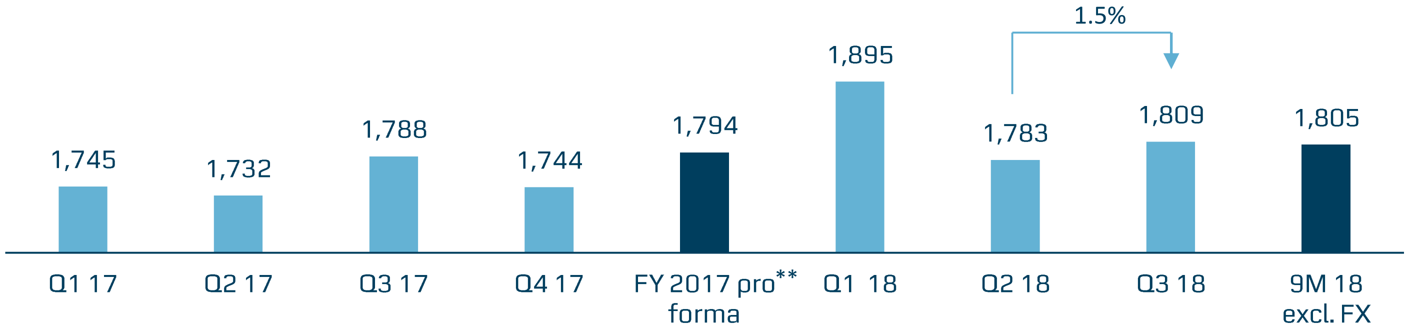
Unit cost affected by lower volumes than planned

- Unit cost at fixed bunker increased by 1.2% y/y. Adjusted for Hamburg Süd mix and FX effects unit cost decreased by 0.6% y/y.
- Compared to Q2 2018 unit cost at fixed bunker was 1.5% higher, mainly due to lower volumes, deteriorated scheduled reliability, one-offs and the normal seasonal impact on variable costs.
- Bunker cost increased 63% to USD 1.3bn y/y due to bunker price increase of 47% and the larger network due to the inclusion of Hamburg Süd.
- Bunker efficiency per FFE improved by 13% y/y to 874 kg/FFE (1,002 kg/FFE), while efficiency in grams per carried TEU times nautical mile* improved by 2.5% to 42.7 from 43.8 in Q3 2017.

Unit cost bridge (fixed bunker price)



Unit cost at fixed bunker



*Measured in gms Fuel / Total TEU x Nm. Total TEU is actual number of full + empties carried on the Ocean network. Nm =nautical miles.
Note: Q3 2017 performance does not include data from July 2017 and the first week of August 2017, due to poor data quality due to the cyber-attack.
** Pro forma unit cost had Hamburg Süd been included in 2017 full year

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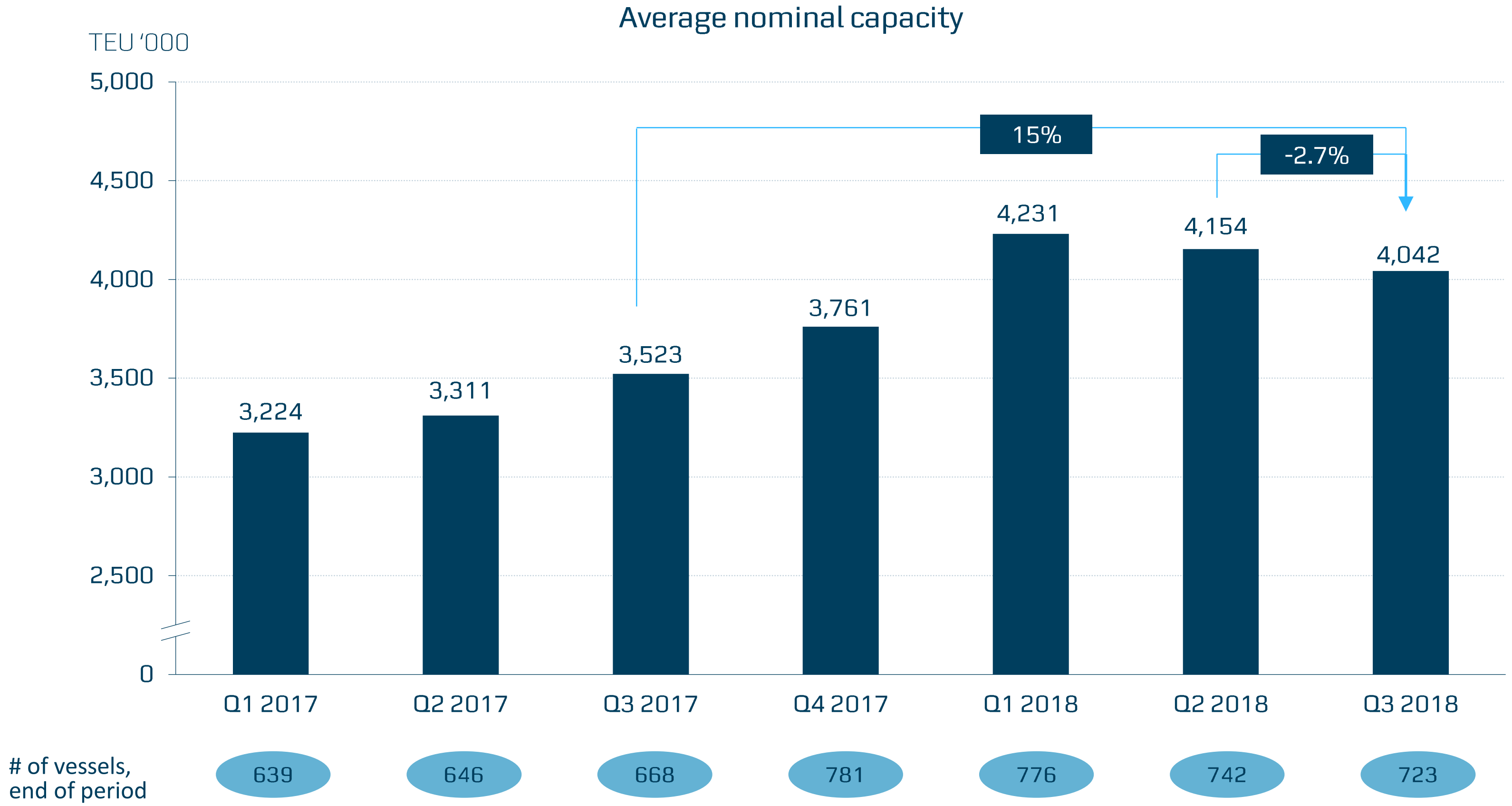
Ocean – highlights Q3 2018

Network optimisation

- Average capacity increased 15% compared to Q3 2017 mainly due to the inclusion of Hamburg Süd, while volumes increased by 27%.
- Average capacity decreased as planned 2.7% compared to Q2 2018 due to network optimisation after integrating Hamburg Süd's fleet into the Ocean network in Q2.
- For 2019 average capacity will stay around 4m TEU, including delivery of 70k TEU in ordered newbuildings.



Hamburg Süd update

Integration well ahead of targets in Q3 2018

- The integration of Hamburg Süd is progressing ahead of plan and synergies are contributing positively to revenue and EBITDA.
- Synergies are higher and materialising faster than expected via better supplier contracts, combined operation, a more efficient network and more volumes through APM Terminals facilities.
- In Q3 2018 Hamburg Süd contributed with 571k FFE (Q2 2018 583k FFE) and a pro forma EBITDA of USD 148m (Q2 2018 USD 155m). Weaker volume growth, positive one-off's in Q2 2018 and less synergies allocated to Hamburg Süd in the quarter, resulted in lower profit in the quarter.
- Total synergies of minimum USD 500m (previously minimum USD 350-400m) excluding integration costs, are now expected by 2019 with up to USD 400m expected for 2018.
- Integration costs are now expected to be less than USD 100m for 2018.

Network

OPEX savings

Terminal volumes

MCI & Svitzer synergies

Overhead reductions

Customer retention

Ocean – highlights Q3 2018

Bunker price increase fully recovered q/q, but lacking y/y

- Compared to Q2 2018, the average freight rate increased 4.8% or 89 USD/FFE while bunker price increased of 13% with an impact on unit cost of 44 USD/FFE.
- Average freight rates increased 5.5% y/y or 100 USD/FFE. At the same time the bunker price increased 47% y/y equivalent to an extra bunker cost of USD 423m or 127 USD/FFE.
- Excluding Hamburg Süd, freight rates increased 2.5% y/y, while volumes grew 5.0%.
- Adjusted for the negative impact of the cyber attack on volumes in Q3 2017, the volume grew slightly below the market.
- Compared to Q2 2018 volumes decreased by 1.9%, which was lower than the estimated market growth mainly due to Europe and Latam.

Average loaded freight rate (USD/FFE)	Q3 2018	Q3 2017	Change, USD	Change, %
East-west	1,923	1,831	92	5.0
North-south	2,133	2,031	102	5.0
Intra-regional	1,480	1,240	240	19.3
Total	**1,929**	**1,829**	**100**	**5.5**

Loaded volumes ('000 FFE)	Q3 2018	Q3 2017	Change, FFE	Change, %
East-west	1,079	945	134	14.2
North-south	1,595	1,287	308	23.9
Intra-regional	660	399	261	65.4
Total	**3,334**	**2,631**	**703**	**26.7**

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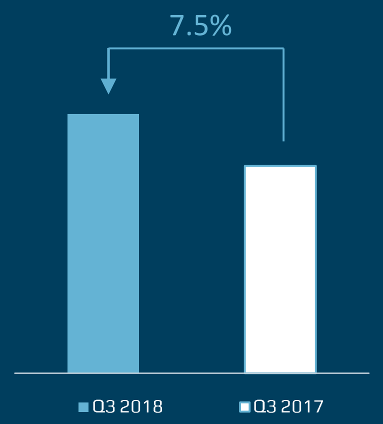
Highlight Q3 2018

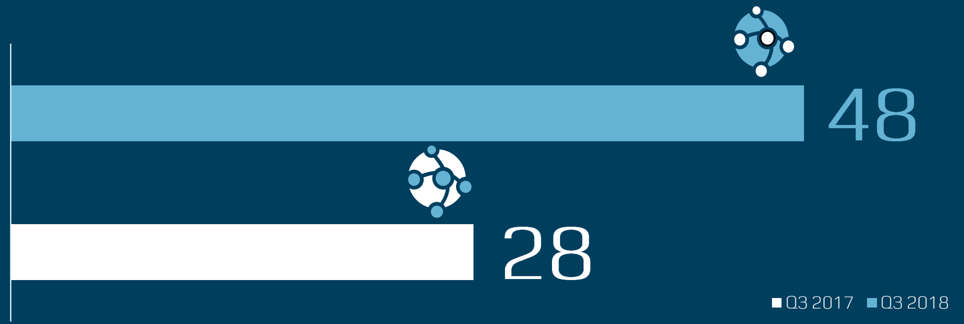
Logistics & Services

- Revenue increased 7.5% with strong growth in supply chain management (SCM), inland services and inland haulage business.
- The improved margins led to an EBITDA increase of 71%, despite being negatively impacted by higher IT spending, start-up of SCM contracts, and lower profitability in inland services.
- Q3 2017 numbers were relatively more impacted by the cyber-attack compared to the other segments.

Revenue



EBITDA (USD m)



	Q3 2018 (USD m)	Q3 2017 (USD m)	FY 2017 (USD m)
Revenue	1,581	1,471	5,772
EBITDA	48	28	139
EBITDA margin	3.0%	1.9%	2.4%
Gross capital expenditures	11	10	54

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Logistics & Services - highlights Q3 2018

Growth in supply chain management

- Volumes in SCM increased by 10%, positively impacted by new customers and volume growth from existing customers.
- Gross profit improved by 12%, supported by SCM and other Damco activities offset by inland services and haulage.
- Margins in Air- and Ocean freight increased by 17% and 12%, respectively, mainly due to positive effects from rolling out global pricing controls and cyber-attack affecting the margins last year.
- EBIT conversion ratio improved to 14.7% (7.9%) y/y up from 8.4% in Q2 2018 and 6.4% in Q1 2018.

Financial metrics	Q3 2018	Q3 2017	Change, %	2017
Gross profit (USD m)	290	259	12%	1,039
EBIT conversion (EBIT/Gross profit - %)	14.7%	7.9%	6.8pp	14.5%
Supply chain management ('000 cbm)	22,228	20,186	10%	69,574
Supply chain management revenue (USDm)	256	221	16%	778

Freight forwarding metrics	Q3 2018	Q3 2017	Change, %	2017
Airfreight volumes (tonnes)	46,057	50,672	-9.1%	206,208
Ocean freight volumes (TEU)	170,763	167,467	2.0%	664,448
Airfreight revenue (USDm)	152	156	-2.6%	659
Ocean freight revenue (USDm)	165	167	-1.2%	666

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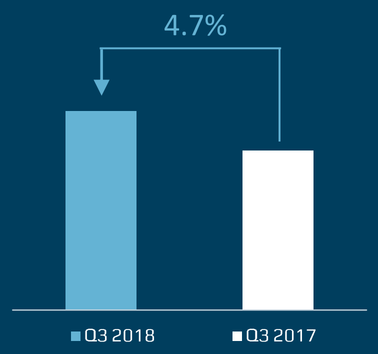
Highlights Q3 2018

Terminals & Towage

- Gateway terminals reported revenue of USD 768m (USD 716m) and the towage activity reported USD 171m (USD 174m).
- EBITDA in gateway terminals reflected volume growth ahead of the market, while cost per move remained flat, which led to an overall margin improvement.
- Strong collaboration between gateway terminals and Maersk Line and Hamburg Süd contributed to the strong volume growth.
- For towage activities EBITDA declined slightly, as higher activity but at lower average rates contributed to a negative development.

Revenue



EBITDA (USD m)

	Q3 2018 (USD m)	Q3 2017 (USD m)	FY 2017 (USD m)
Revenue	932	890	3,481
EBITDA	191	160	639
EBITDA margin	20.5%	18.0%	18.4%
Gross capital expenditures	97	140	704

Terminals & Towage - highlights Q3 2018

Growing ahead of the market

- Like-for-like throughput in financially consolidated gateway terminals increased 6.9%, where 7.2% was related to external customers and 16.5% to Ocean.
- Revenue per move in financially consolidated terminals reflected higher volumes in North- and Latin American terminals and higher landside customers revenue, however partly offset by negative rate of exchange impact.
- Cost per move was stable as positive impact from FX and increased utilization were offset by higher labour and concession cost.
- Harbour towage activities grew modestly, but with prices in mature markets under pressure. Focus remains on improving cost levels and productivity.
- In terminal towage new contracts have been added in various regions.

Operational and financial metrics	Q3 2018	Q3 2017	Change, % (like-for-like, %)	2017
Terminal volumes – Financially consolidated (moves in m)	2.8	2.6	6.9 (10.4)	10.2
Ocean segment	1.0	0.9	13.4 (16.5)	4.7
External customers	1.8	1.7	3.6 (7.2)	10.9
Terminal volumes – EqW (moves in m)	4.3	4.0	6.0 (7.5)	15.6
Ocean segment	1.4	1.2	13.9 (15.6)	4.7
External customers	2.9	2.8	2.7 (4.0)	10.9
Terminal revenue per move – (USD)				
Financially consolidated	254	247	2.8	245
EqW	203	204	-0.5	203
Terminal cost per move – (USD)				
Financially consolidated	214	214	0.0	221
EqW	167	166	0.6	167
Result from joint ventures and associated companies (USDm)	53	-185	128	-78
No. of operational tug jobs (HT) ('000)	32	31	3.2	123
Annualised EBITDA per tug (TT) (USD in '000)	958	805	19	755

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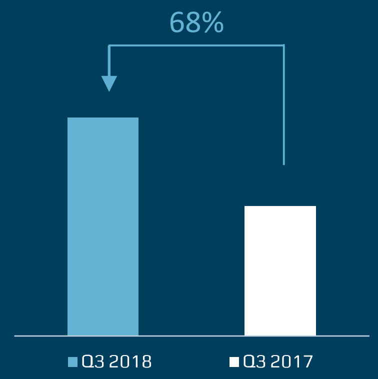
Highlights Q3 2018

Manufacturing & Others

- Revenue from Maersk Container Industry decreased to USD 226m (USD 241m).
- EBITDA in Maersk Container Industry of USD 5m (USD 21m) was negatively impacted by profitability on dry containers and negative exchange rates.
- Activity and profitability in the reefer segment was strong and external order intake record high.
- Revenue for other businesses, including the tramp business from Hamburg Süd, ended at USD 416m (141m). EBITDA was negative USD 5m (USD 9m)

Revenue



EBITDA (USD m)

Revenue	Q3 2018 (USD m)	Q3 2017 (USD m)	FY 2017 (USD m)
Revenue	642	382	1,689
EBITDA	0	30	173
EBITDA margin	0.0%	7.9%	10.2%
Gross capital expenditures	3	11	23

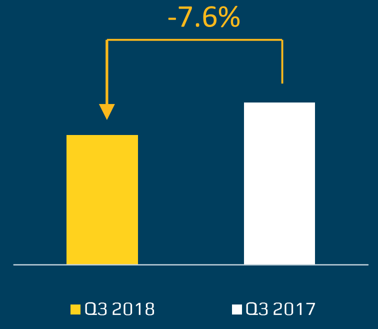
DISCONTINUED OPERATIONS

Discontinued operations - held for sale

Maersk Drilling

- In a continued difficult market, Maersk Drilling reported a revenue of USD 351m, while EBITDA was USD 156m, negatively impacted by expiring legacy contracts and lower day rates.
- The average operational uptime was 99% (98%) for the jack-up rigs and 98% (98%) for the deepwater rigs.
- Maersk Drilling added 1,201 days and USD 237m to the backlog in the quarter from new contacts. End of Q3 2018 the total backlog amounted to USD 2.6bn (USD2.8bn)
- Due to improved market outlook a positive fair value adjustment of USD 445m was recognized in Q3. Invested capital was USD 5bn by end of the quarter.

Revenue (USD m)



Revenue decreased 8.4% compared to Q3 2017.

EBITDA (USD m)

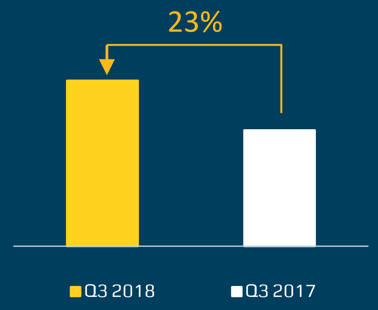
Revenue	Q3 2018 (USD m)	Q3 2017 (USD m)
Revenue	351	380
EBITDA	156	202
Operating cash flow	166	183
Free cash flow	98	165

Discontinued operations - held for sale

Maersk Supply Service

- Maersk Supply Service reported a 23% increase in revenue to USD 76m (USD 62m) reflecting higher project activity resulting in an EBITDA of USD 8m (USD 2m), negatively impacted by increased project cost.
- Cash flow used for capital expenditure decreased to USD 4m (USD 101m) due to no deliveries of newbuildings during the quarter.
- A negative fair value adjustment of USD 400m was recognised in Q3 to reflect management's revised expectations of a fair value of Maersk Supply Service. Invested capital end of the quarter was USD 0.6bn.

Revenue (USD m)



EBITDA (USD m)

	Q3 2018 (USD m)	Q3 2017 (USD m)
Revenue	76	62
EBITDA	8	2
Operating cash flow	-5	-1
Free cash flow	-17	-102

2018

Guidance

Guidance

Guidance for 2018

A.P. Moller - Maersk expects earnings before interests, tax, depreciation and amortisations (EBITDA) in the range of USD 3.6-4.0bn from previously USD 3.5-4.2bn and reiterates the expectations of a positive Underlying profit.

The organic volume growth in Ocean is now expected to be in line with the estimated average market growth of 3-4% for 2018 (previously slightly below the estimated average market growth of 2-4%). Guidance is maintained on gross capital expenditures (capex) around USD 3bn and a high cash conversion (cash flow from operations compared with EBITDA).

The guidance continues to be subject to uncertainties due to the current risk of further restrictions on global trade and other factors impacting container freight rates, bunker prices and rate of exchange.

Sensitivity Guidance

A.P. Moller - Maersk's guidance for 2018 depends on several factors. Based on the expected earnings level and all else being equal, the sensitivities for the rest of 2018 for four key assumptions are listed in the table below:

Factors	Change	Impact on EBITDA for the rest of the year
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.3bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn
Bunker price (net of expected BAF coverage)	+ / - 100 USD/tonne	- / + USD 0.1bn
Rate of exchange (net of hedges)	+ / - 10% change in USD	+ / - USD 0.1bn

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FINANCIAL HIGHLIGHTS Q3 2018

USD million	REVENUE Q3 2018	REVENUE Q3 2017	EBITDA Q3 2018	EBITDA Q3 2017	CAPEX Q3 2018	CAPEX Q3 2017
Ocean	7,321	5,543	925	800	324	919
Logistics & Services	1,581	1,471	48	28	11	10
Terminals & Towage	932	890	191	160	97	140
Manufacturing & Others	642	382	0	30	3	11
Unallocated activities and eliminations, etc.	-399	-572	-26	-41	-34	+12
A. P. Moller - Maersk Consolidated – continuing operations	10,077	7,714	1,138	977	401	1,092

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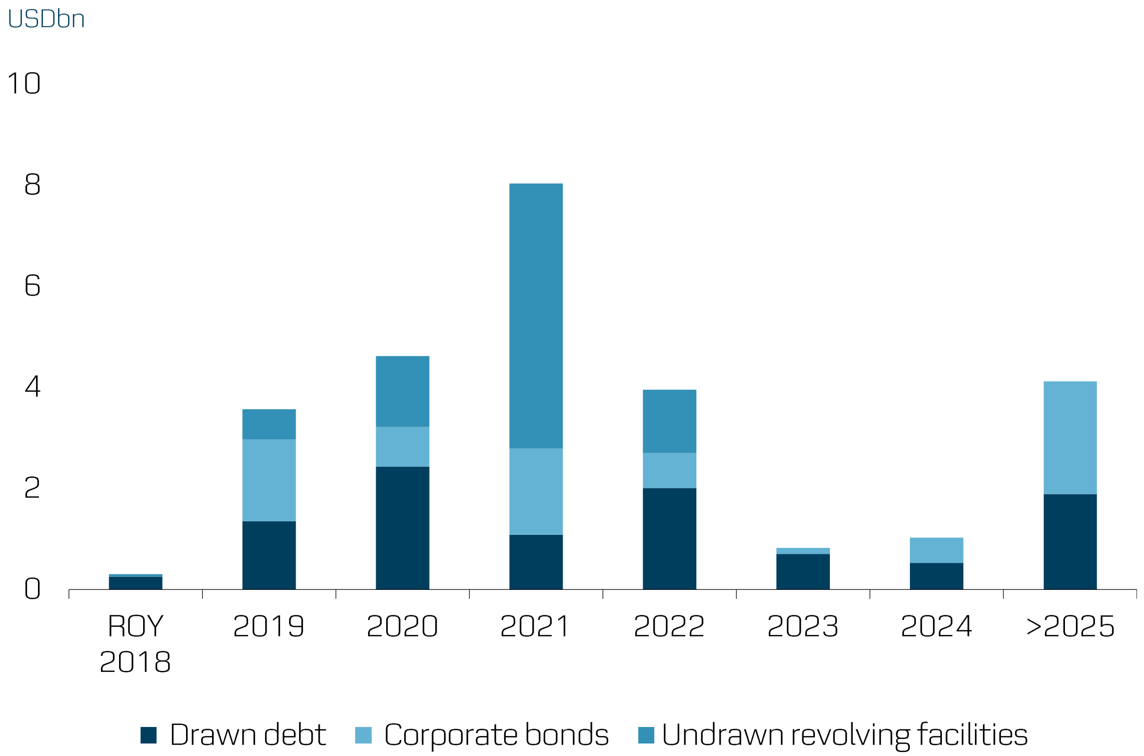
Funding in place with liquidity reserve of USD 11.8bn

Loan maturity profile at the end of Q3 2018



Funding

- BBB (credit watch negative) / Baa2 (review for downgrade) credit ratings from S&P and Moody's respectively
- Liquidity reserve of USD 11.8bn as of end Q3 2018
- In addition to the liquidity reserve, there is USD 0.4bn in committed undrawn investment-specific funding in place
- Average debt maturity about four years
- Corporate bond programme ~44% of our gross debt (USD 7.7bn)
- Amortisation of debt in coming 5 years is on average USD 2.5bn per year

1) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.

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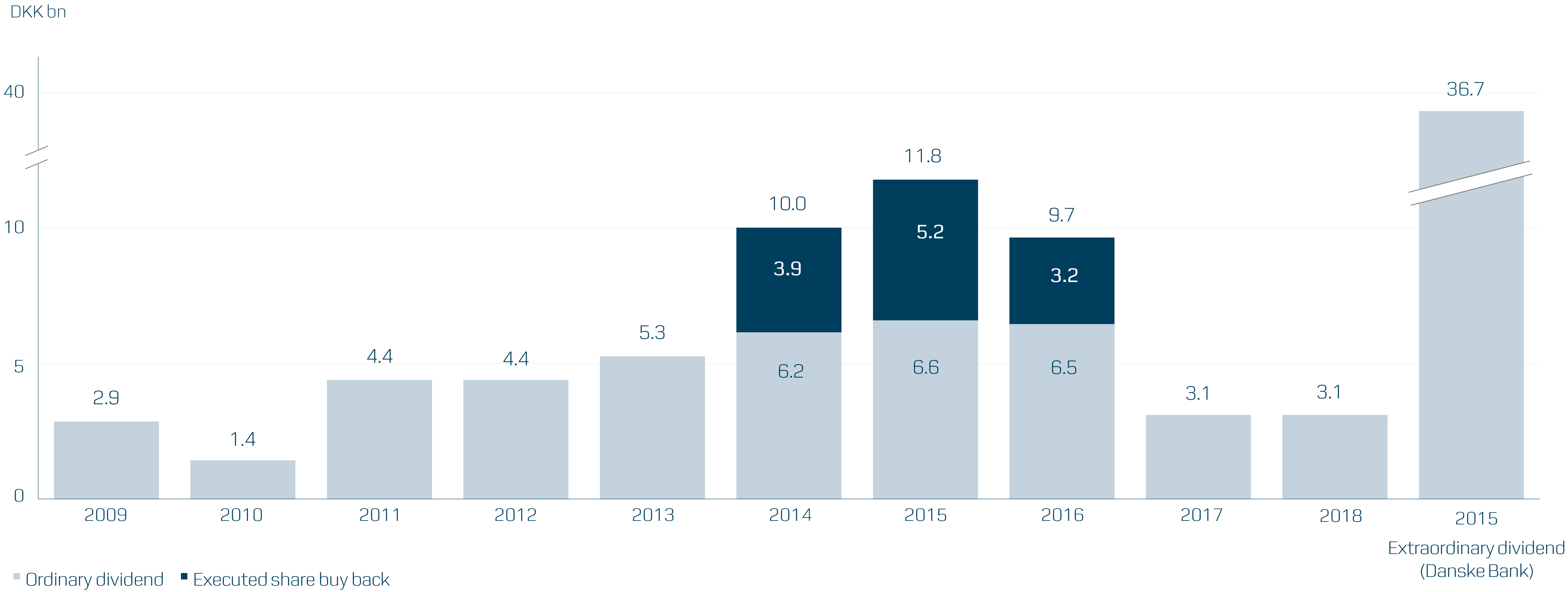
Earnings distribution to shareholders

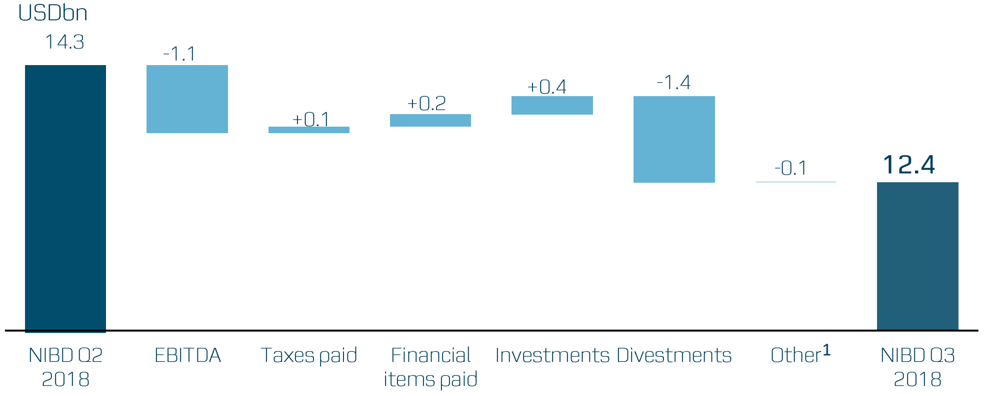


Note: Dividend and share buy back in the paid year. The second share buy back of USD USD ~1bn was completed in Q1 2016.

A strong financial position

Well capitalised position

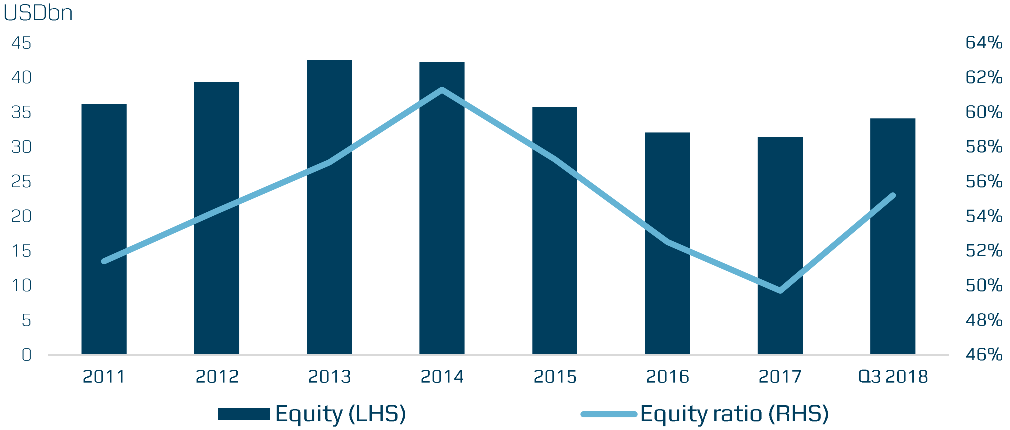
Net debt decreased from USD 14.3bn in Q1 2018 to USD 12.4bn in Q3 2018



1) Others include working capital, new financial leases, etc

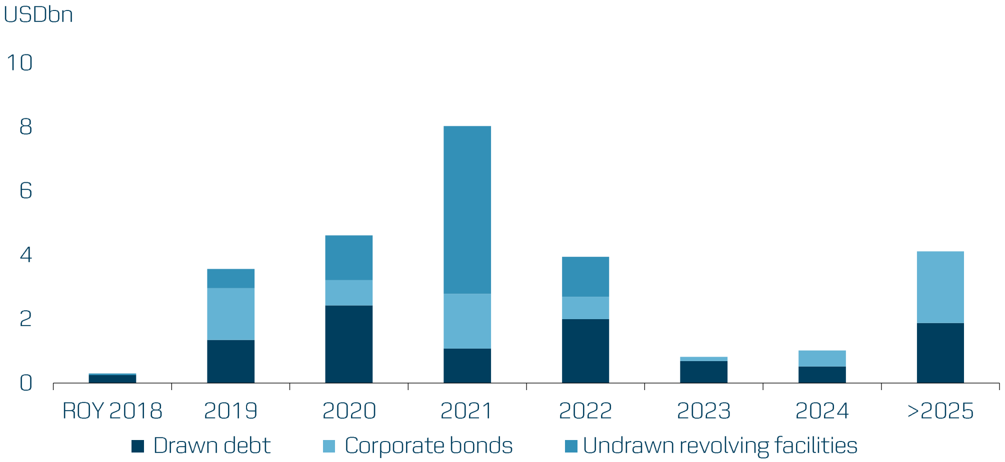
High equity ratio

Equity ratio of 55.2% by end Q3 2018



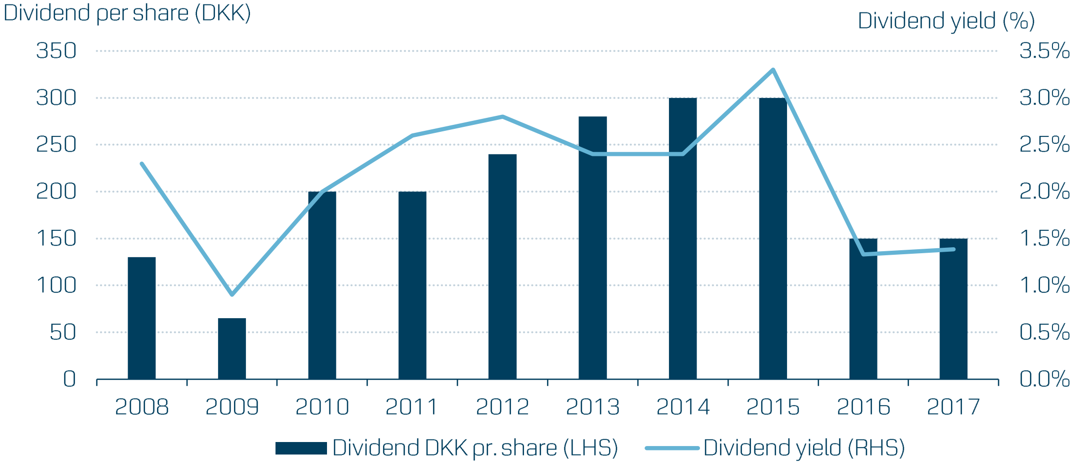
Well balanced debt structure

Funding in place with liquidity reserve of USD 11.8bn



Ordinary dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

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Global container trade slowed to around 2.7% in Q3

Source: Internal market volume estimations as of Nov 2018.
Note: 1) Actuals available until Sep 2018. 2) Figures reported refer to the last available 3-month moving average of market growth. 3) Colours embed information on the current dynamics relative to the 2012-17 average. 4) West-Central Asia is defined as import and export to and from Middle East and India.

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IMO2020

IMO 2020 regulation status

Global sulphur cap to enter into force on 1st January 2020
- The date is set in stone
- No grace or testing period to delay the start date

Carriage ban on fuel with S>0.5% will enter into force in March 2020

There will be enough compliant fuel for the industry to comply with the new regulations - however, with uncertainties regarding price levels

Maersk positioning by January 2020

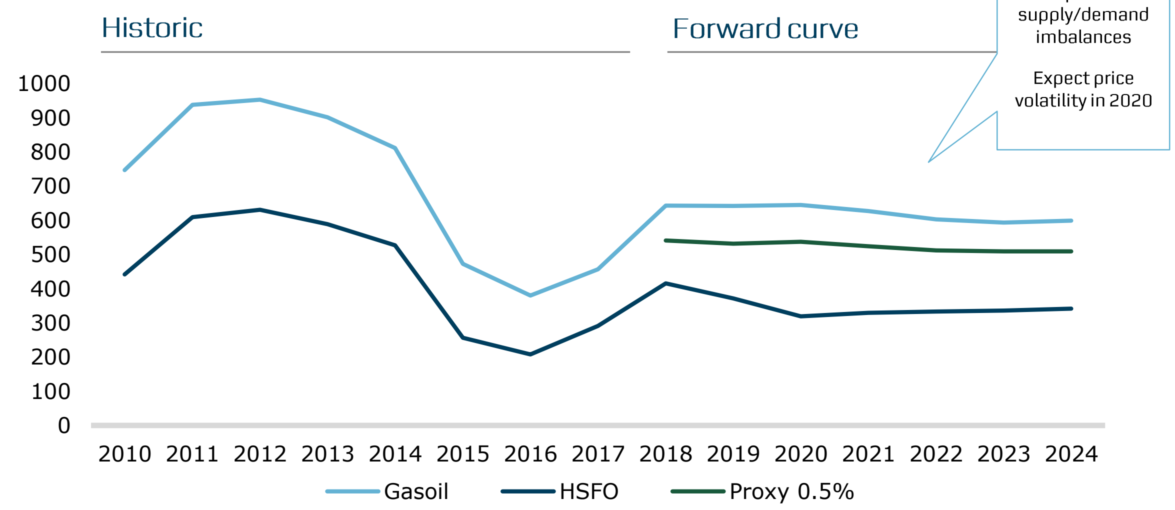
Low sulphur fuel
- The vast majority of our vessels will comply with the sulfur cap using low sulfur fuels
- A joint initiative with Vopak on a 0.5% Rotterdam bunker facility will cater for apx 20% of our consumption

Scrubber capex comitted at around USD 80m
- Scrubber technology is only one element of our 2020 sulfur cap fuel sourcing strategy. The purpose of the strategy is to mitigate the risk of fuel price uncertainty in 2020

New BAF introduced to contracts with effect from January 2019

The bunker cost could increase by more than USD 2bn

Historic prices and forward curves
USD/ton, ARA region (as of 9/11/2018)



USD / MT	2020	2021	2022	2023	2024
0.1 Gasoil	645	627	603	594	599
HSFO	319	329	333	336	342
LNG	460	455	450	445	439
Proxy 0.5%	538	524	513	509	510
Spread Gasoil – Proxy 0.5	107	103	90	85	89
Spread Proxy 0.5% - HSFO	219	195	180	173	168

Forward curves as of November 9, 2018; LNG expressed as HSFO equivalent; 2018 rest of year forward curve

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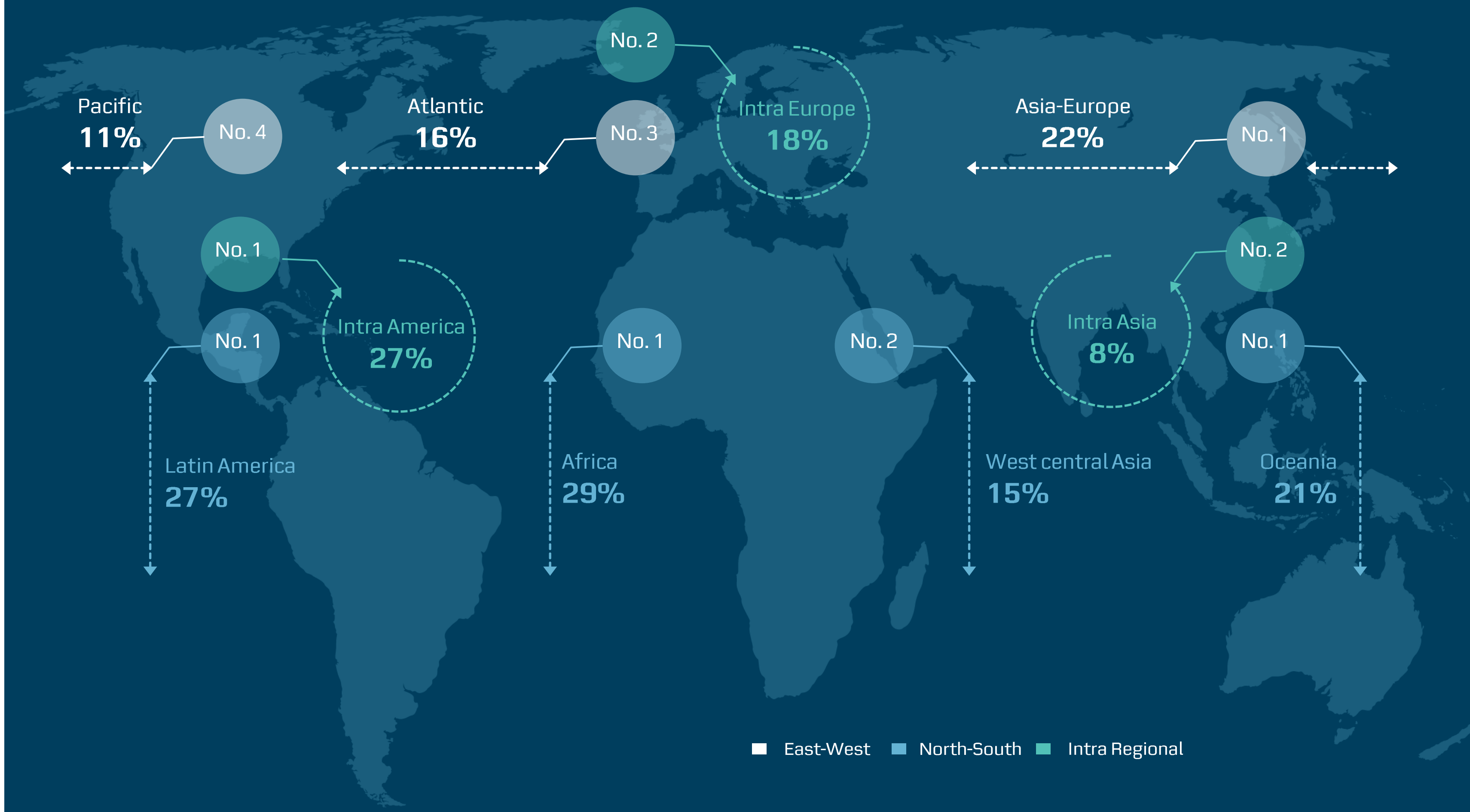
Ocean

Capacity market share by trade

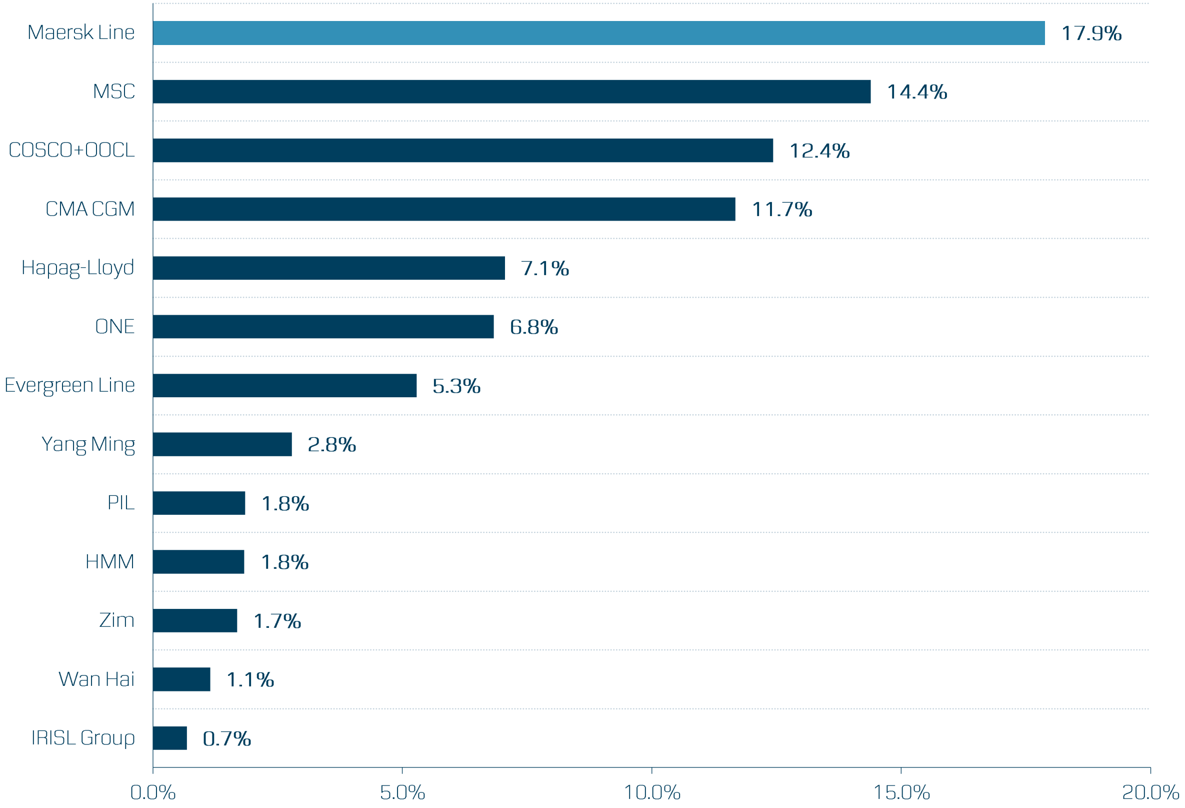


Ocean activities in Maersk Liner Business (Maersk Line, Safmarine, Sealand – A Maersk Company) together with Hamburg Süd brands (Hamburg Süd and Alianca) as well as strategic transshipment hubs under the APM Terminals brand.

Source: Alphaliner, end-September 2018.

Industry moving towards more consolidation

Capacity market share, %



2M

MAERSK MSC

Ocean Alliance

OOCL EVERGREEN CMA CGM COSCO

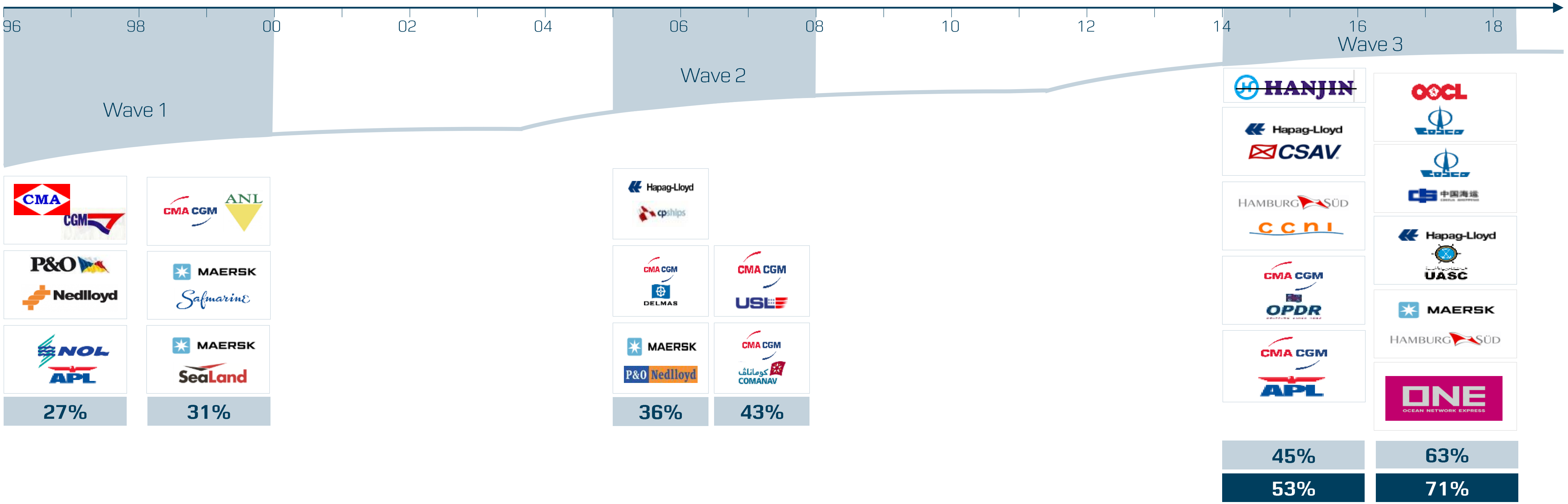
The Alliance

Hapag-Lloyd YANG MING ONE OCEAN NETWORK EXPRESS

Note: As at 1 October 2018
Source: Alphaliner

The liner industry is consolidating and top 5 share is growing

Consolidation wave is rolling again – 8 top 20 players disappeared in the last 2 years



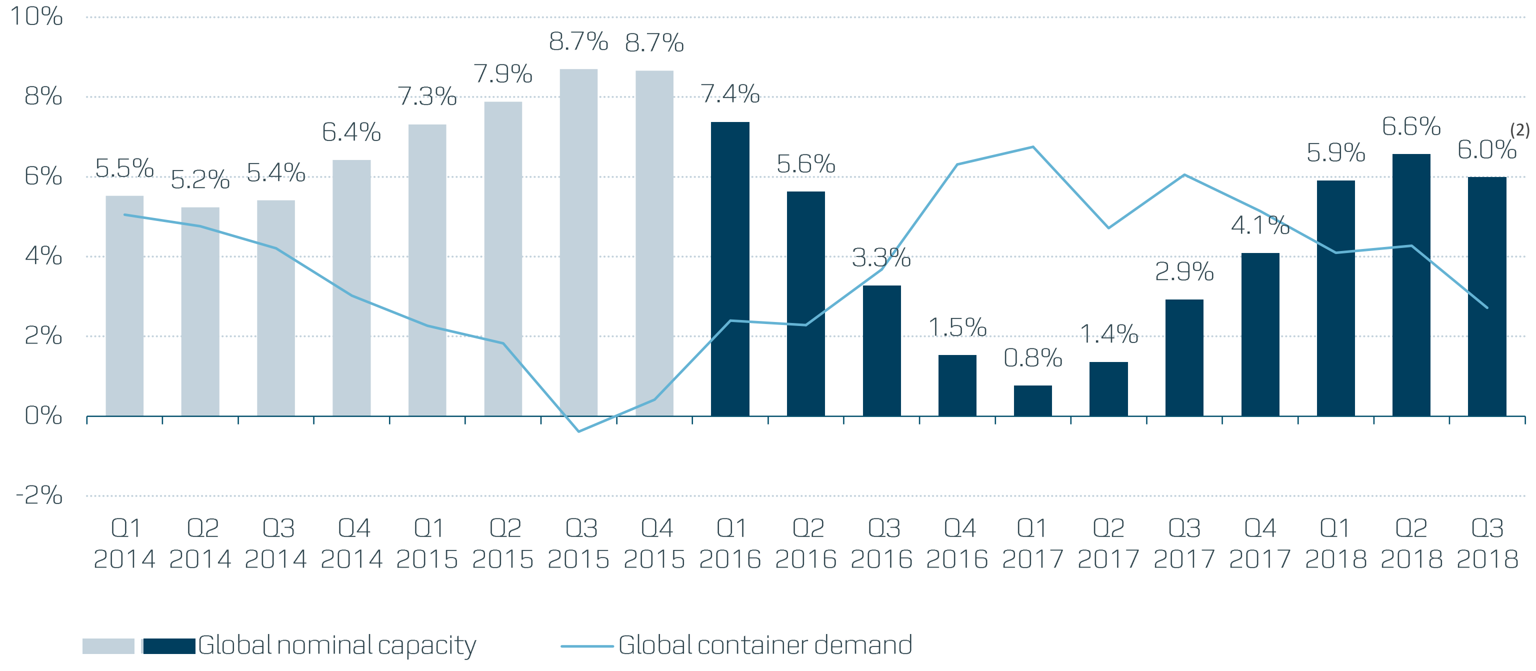
■ Top-5 market share ■ Top-5 market share longhaul trade

Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner

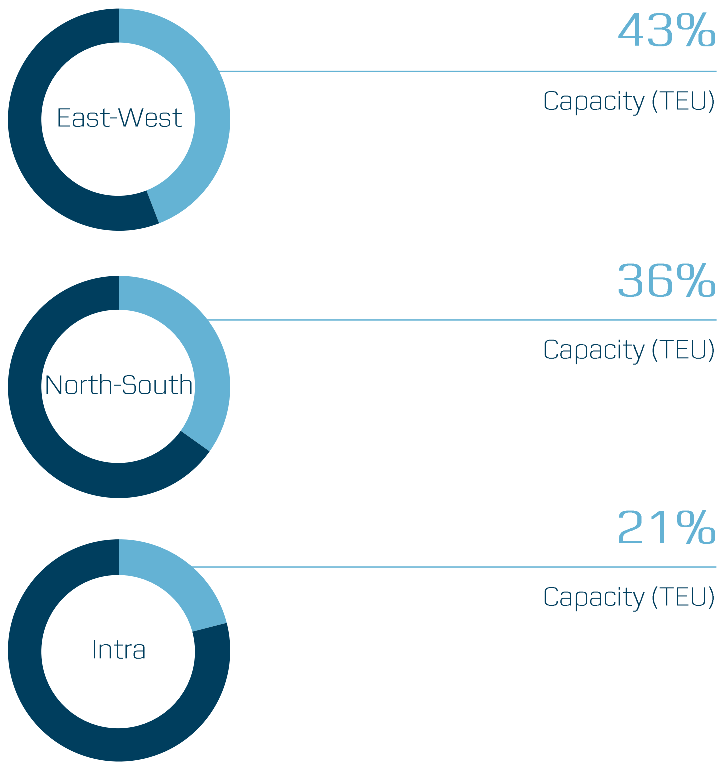
Industry nominal supply growth decreasing in Q3 2018

Growth y/y, (%)

Global nominal supply and demand growth[1]



Capacity (TEU)

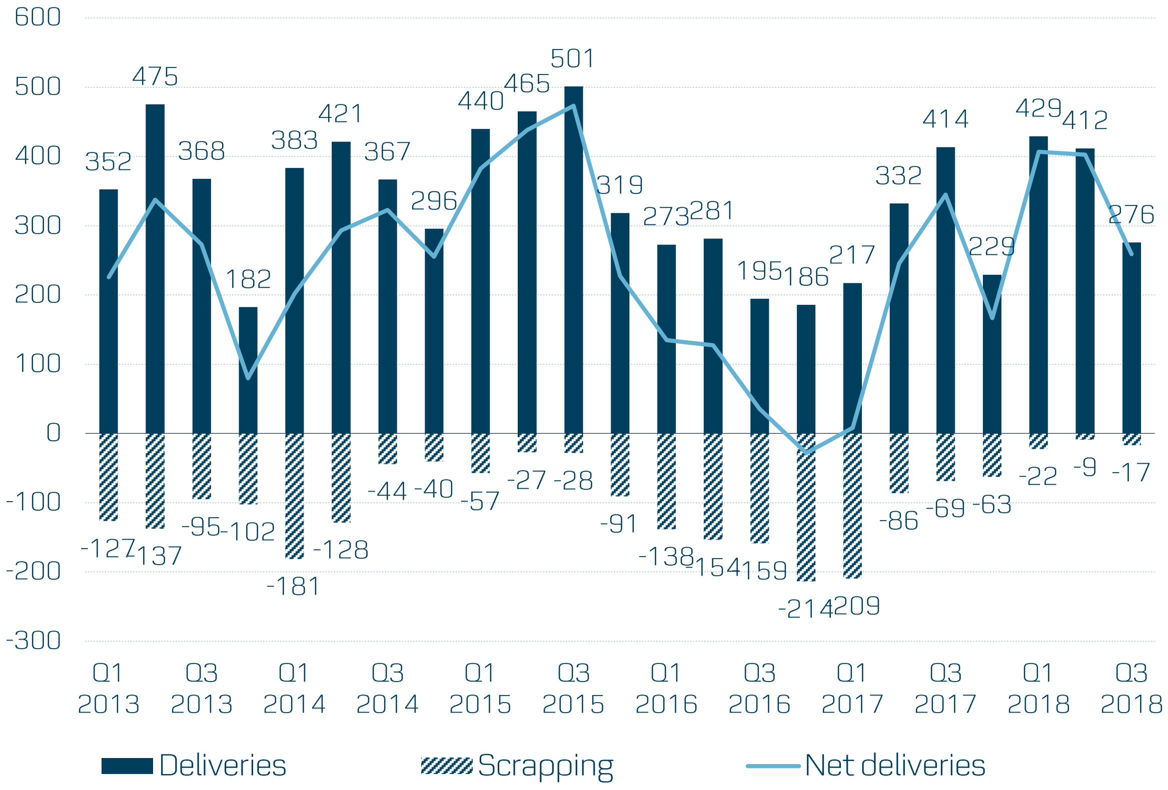


Note: 1. Global nominal capacity is deliveries minus scrappings 2. Q3 2018 is Maersk internal estimates where actual data is not available yet.
Source: Alphaliner, Maersk

High net delivery along with low idling added to effective capacity in Q3 2018

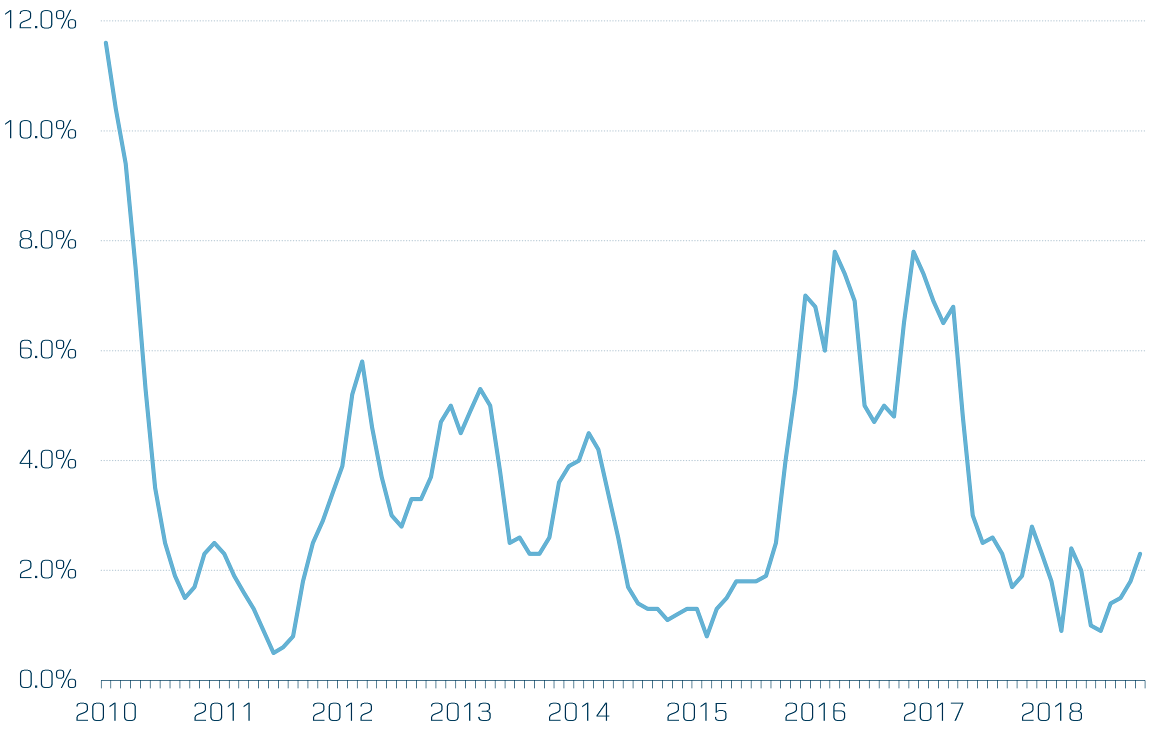
Net deliveries

TEU '000



Idling

Idle TEU as % of cellular fleet



Note: As at 1 October 2018
Source: Alphaliner

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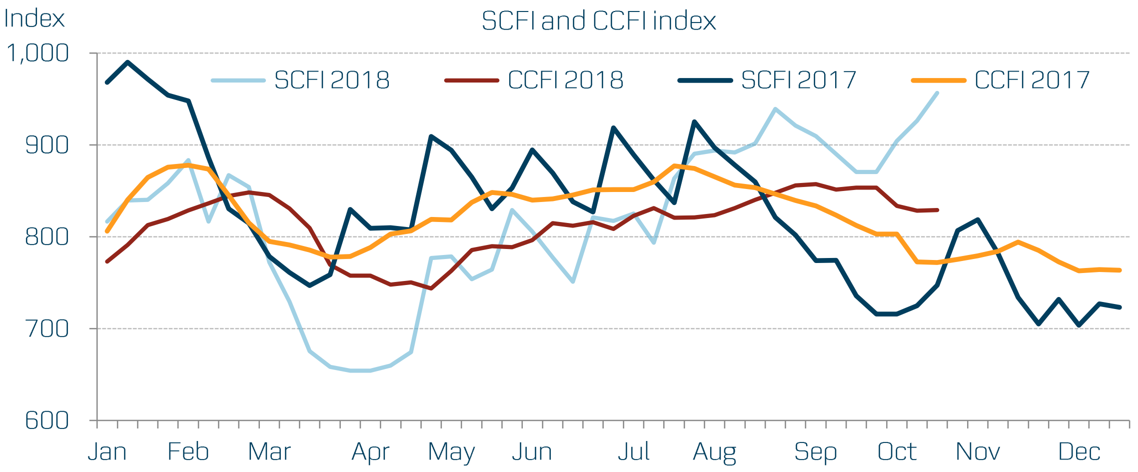
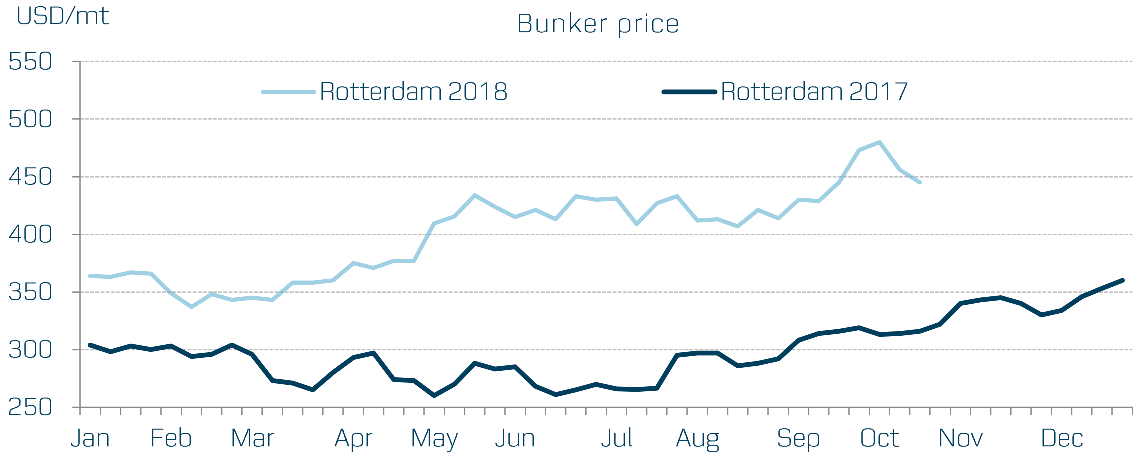
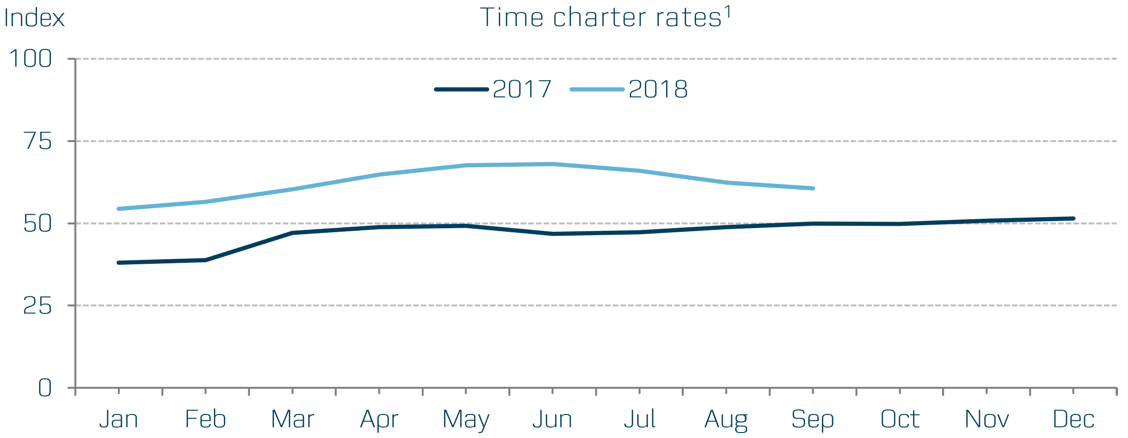
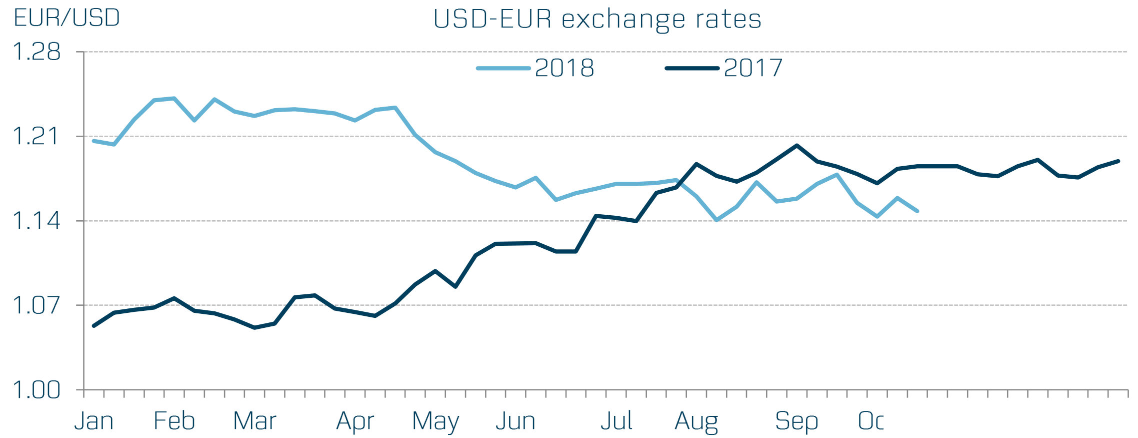
Headwinds from several external factors throughout 2018







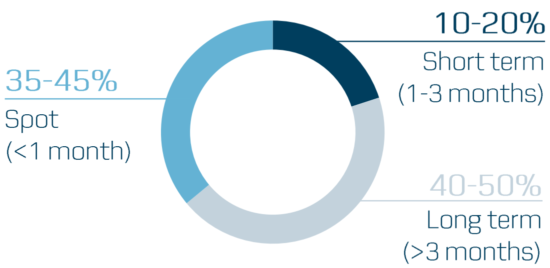


Note: 1. Containership Time charter Rate Index, 1993 = 100. Source: Clarkson Research

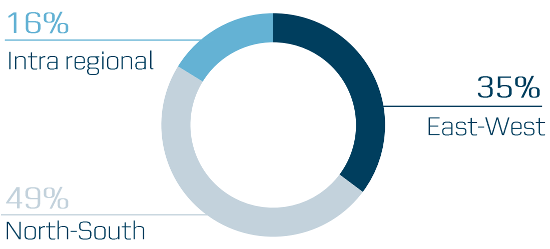
Lower volatility in rates due to contract coverage

Volume split, 2017

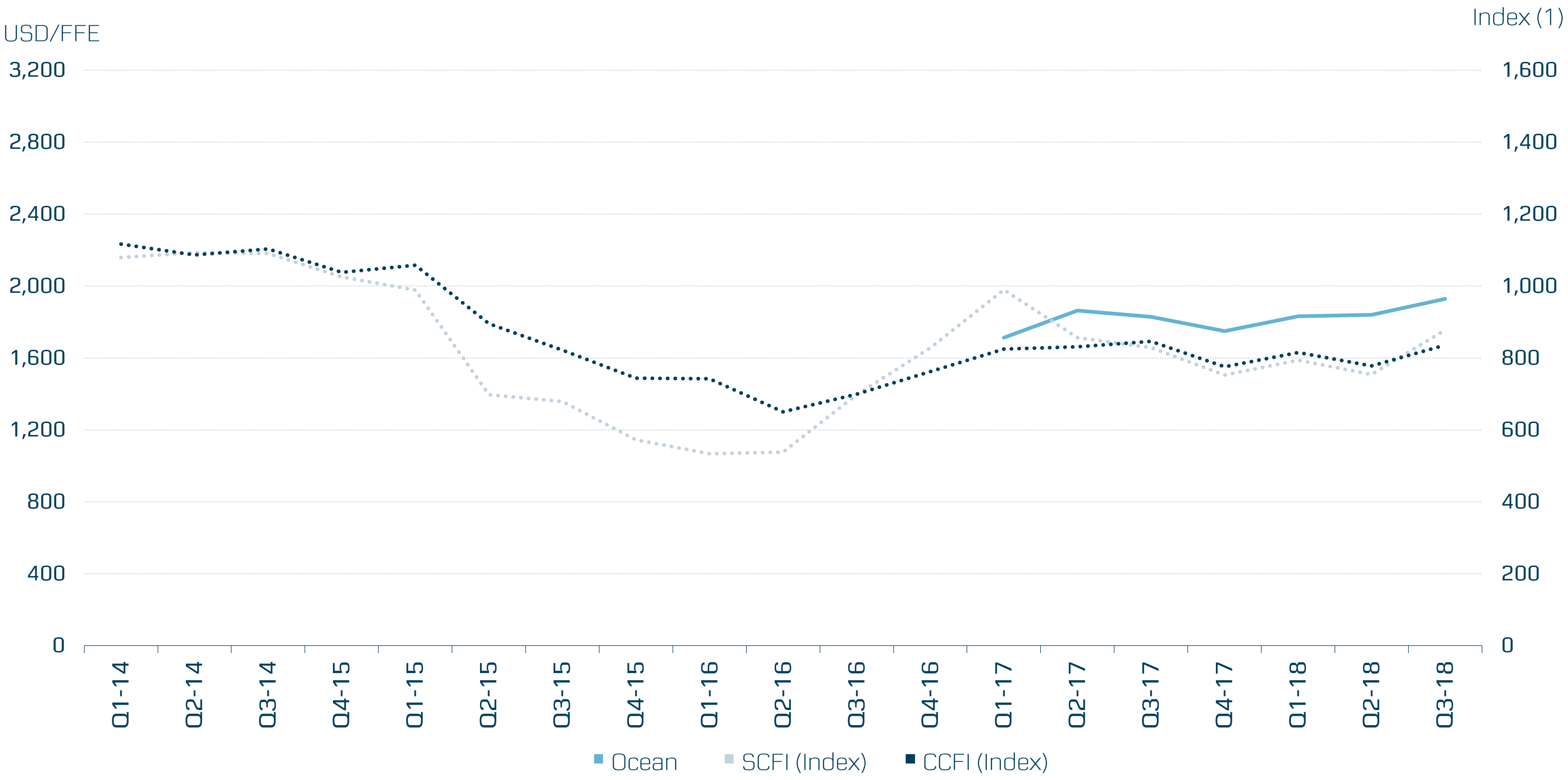
By contract type



By trade

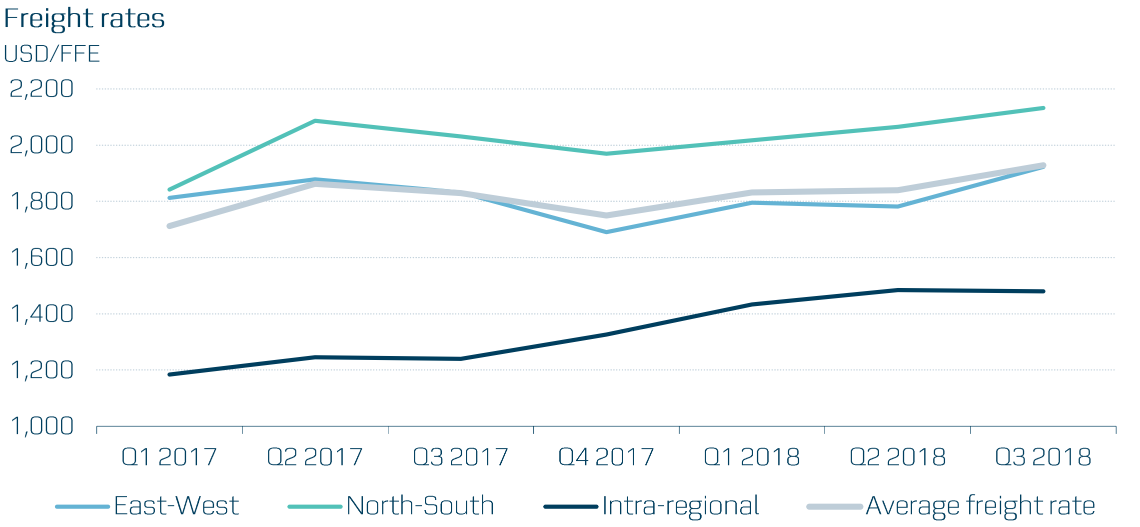


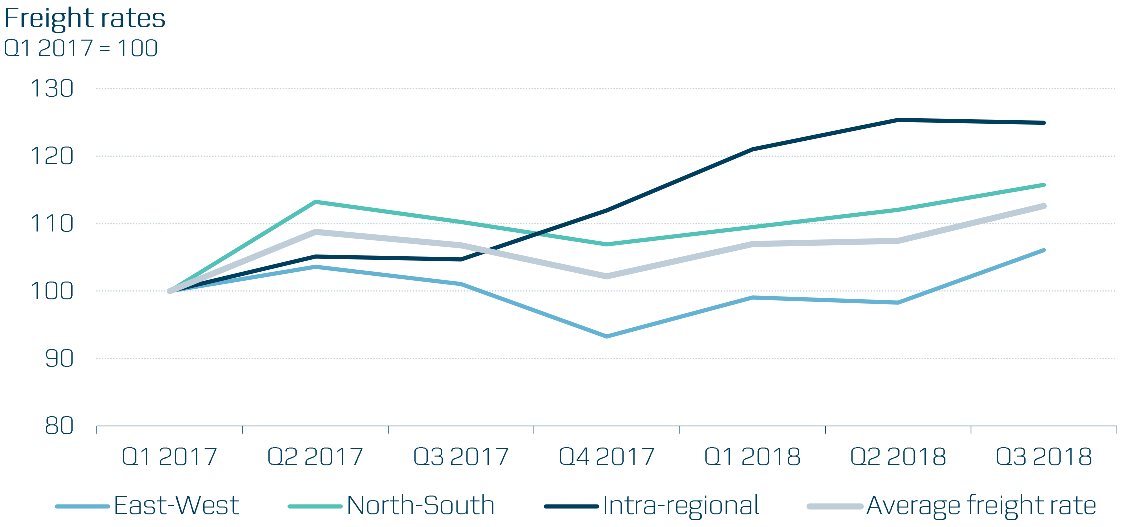
Average freight rate



Note: 1. Oct 2009 = 1000 for SCFI, January 1998 = 1000 for CCFI.
Source: Maersk

Ocean average freight rate up 5.5% compared to Q3 2017





Average freight rate (USD/FFE)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
East-West	1,813	1,878	1,831	1,691	1,796	1,782	1,923
North-South	1,843	2,087	2,031	1,970	2,018	2,065	2,133
Intra-regional	1,184	1,245	1,240	1,326	1,433	1,485	1,480
Average freight rate	1,713	1,863	1,829	1,750	1,832	1,840	1,929

Source: Maersk

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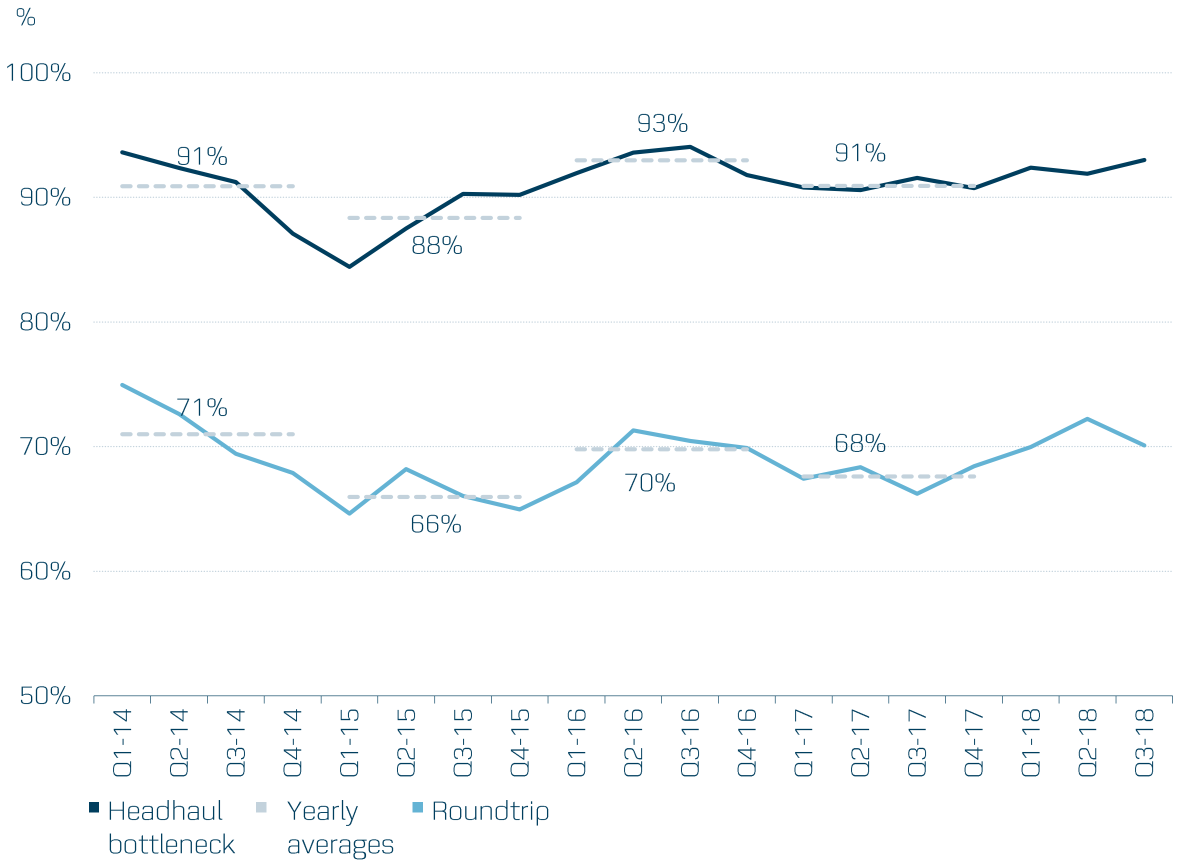
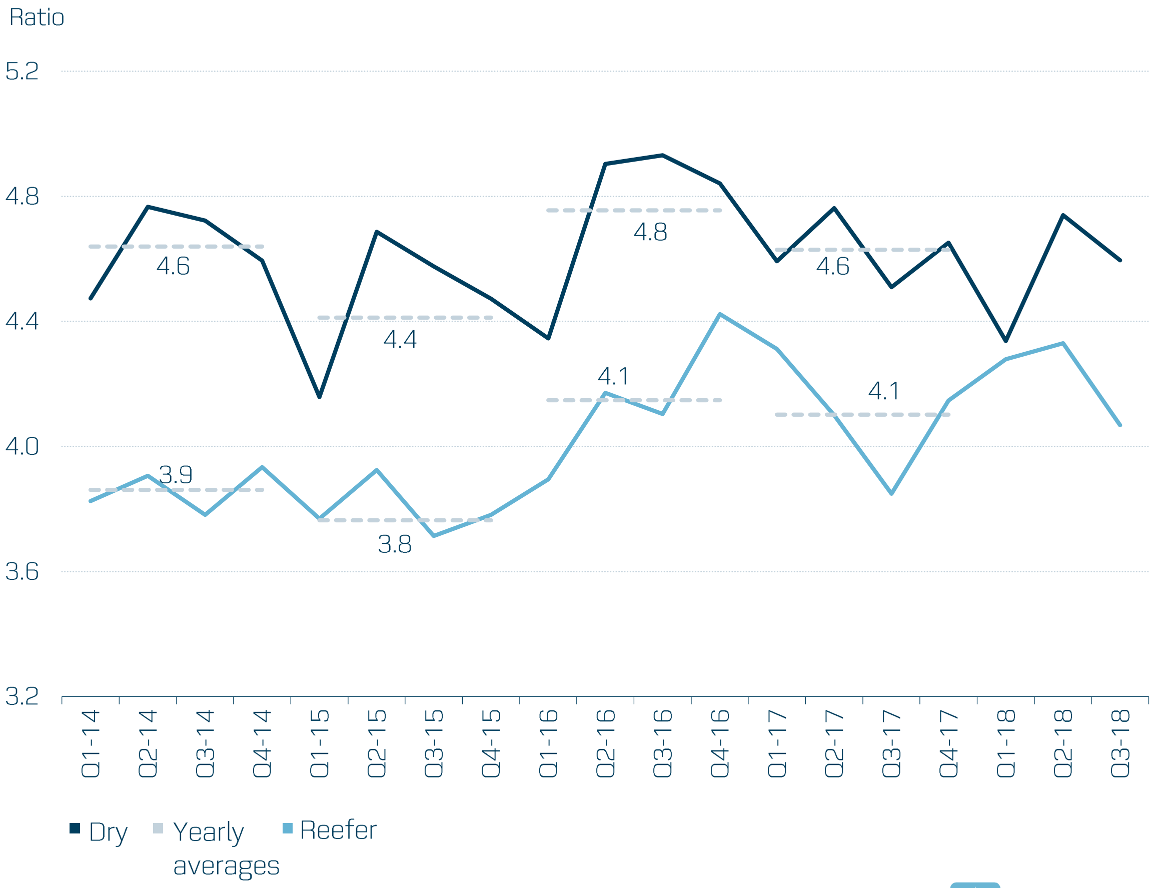
Vessel utilisation and container turn in Q3 2018 improved compared to last year

Vessel utilisation



Container turn



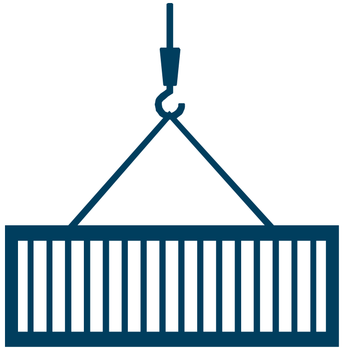
Note: Container turn is average number of times a container is shipped full per year (quarterly data annualised).
Source: Maersk

Container handling & equipment cost and network cost represent the majority of our cost base

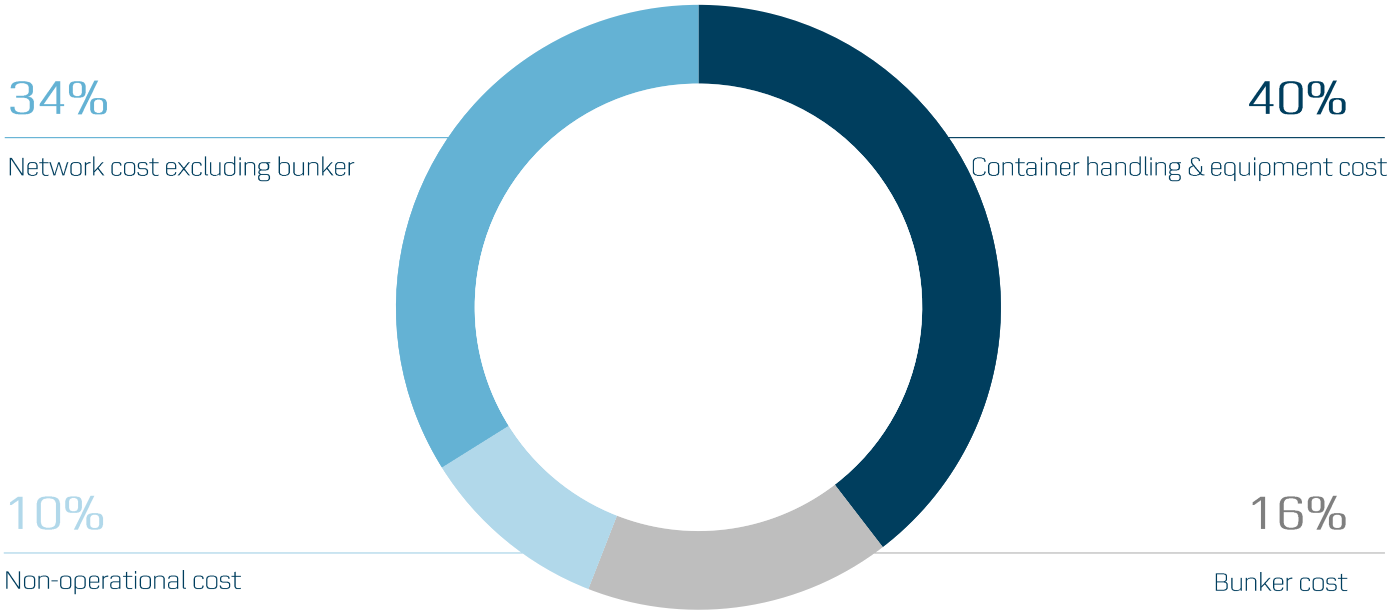
Cost base, 2017

1,867 USD/FFE

2017 unit base



Cost base, 2017



Note: Cost base: EBIT costs including VSA income and Hub income and adjustments for restructuring costs, result from associated companies and gains/losses. **Container handling & equipment cost**: Includes costs related to terminal operation (excluding hubs); inland empty positioning costs related to Ocean; container leasing, deprecation and repair costs; Hamburg Süd Intermodal costs. **Network cost excluding bunker**: Includes hub and transhipment costs; vessel 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. **Bunker cost**: Includes costs related to fuel consumption. **Non-operational cost**: Includes costs 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 and non-operational provisions and amortization of intangible assets.
Source: Maersk

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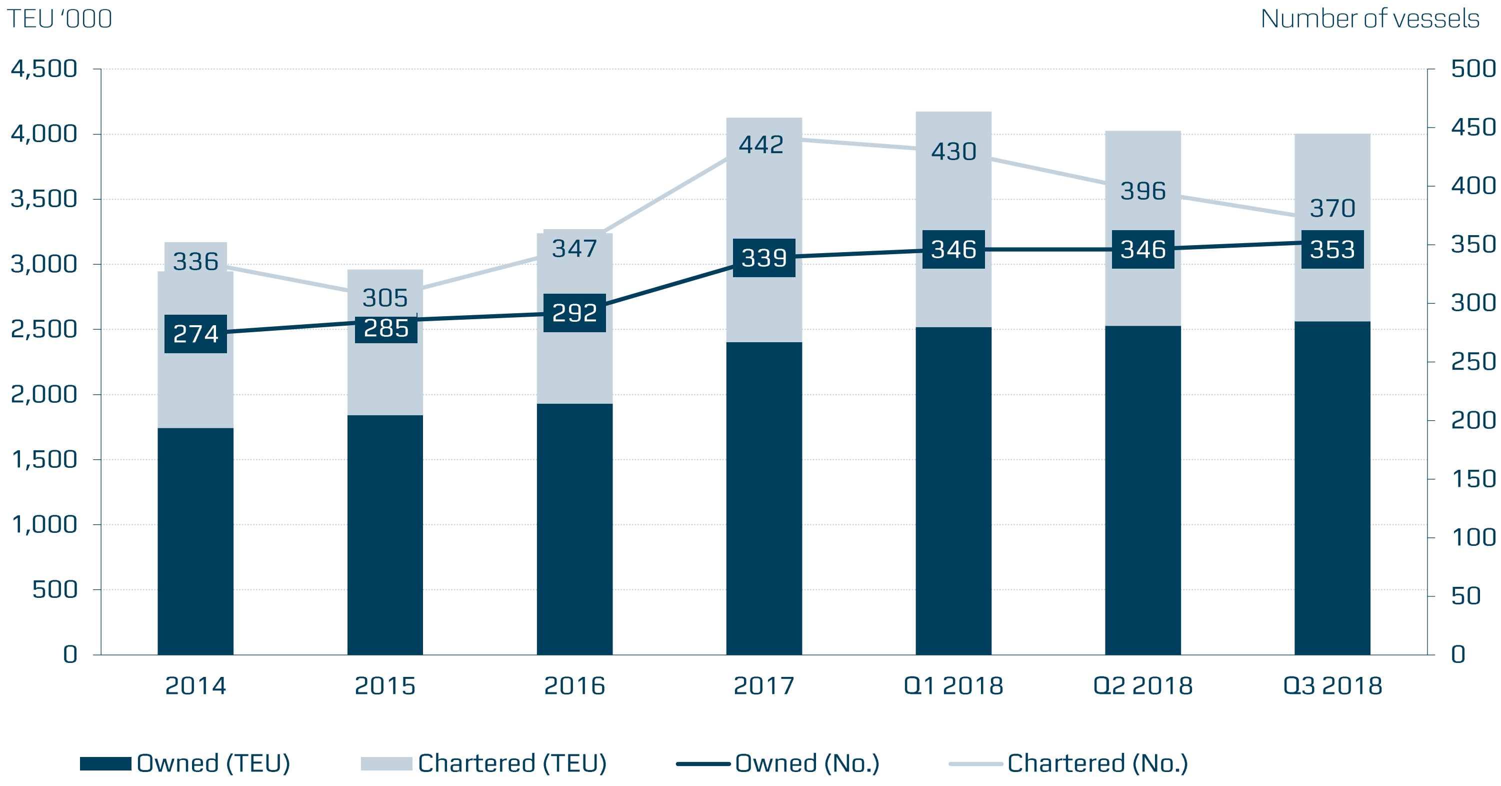
We continue to optimise the network

Development in owned vs chartered fleet, end of period



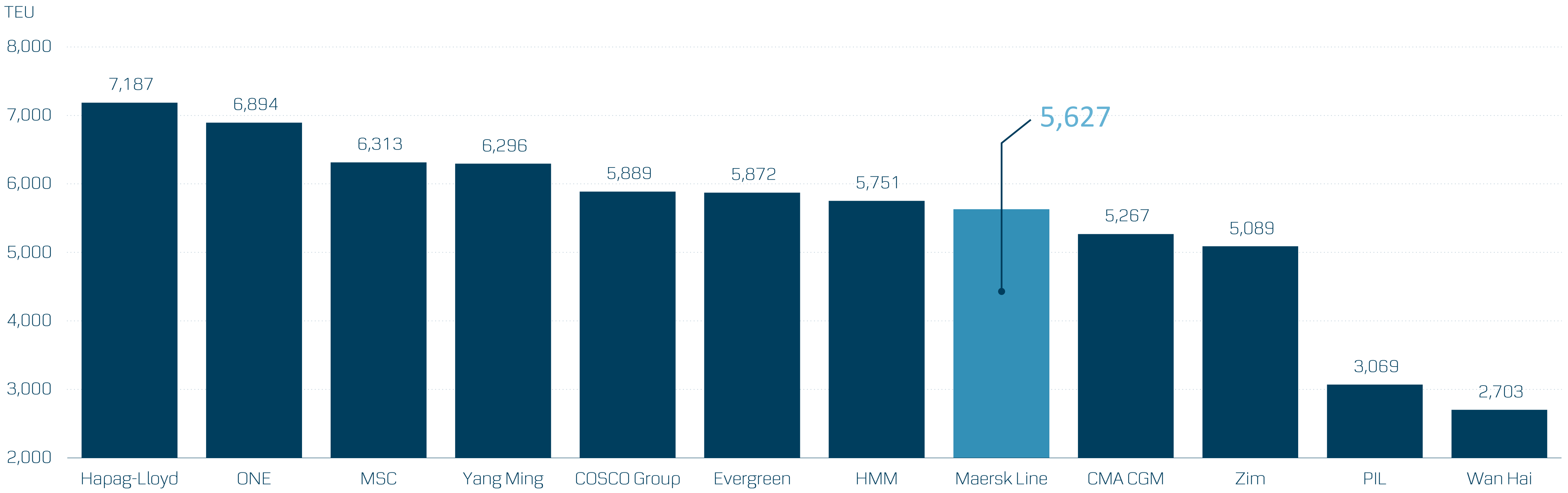
Ocean vessel capacity development, end of period

- Ocean segment aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q3 2018 increased by 13.3% y/y and decreased by 0.5% q/q to 4,004k TEU
- Chartered capacity decreased by 4.8% y/y while owned capacity increased by 26.9% y/y

Source: Maersk

Industry average vessel size

Average vessel size



Note: As at 1 October 2018
Source: Alphaliner

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Ocean segment order book

The Ocean segment order book end-September 2018 corresponded to **5.1%** of current fleet, compared to industry order book of **13.0%**

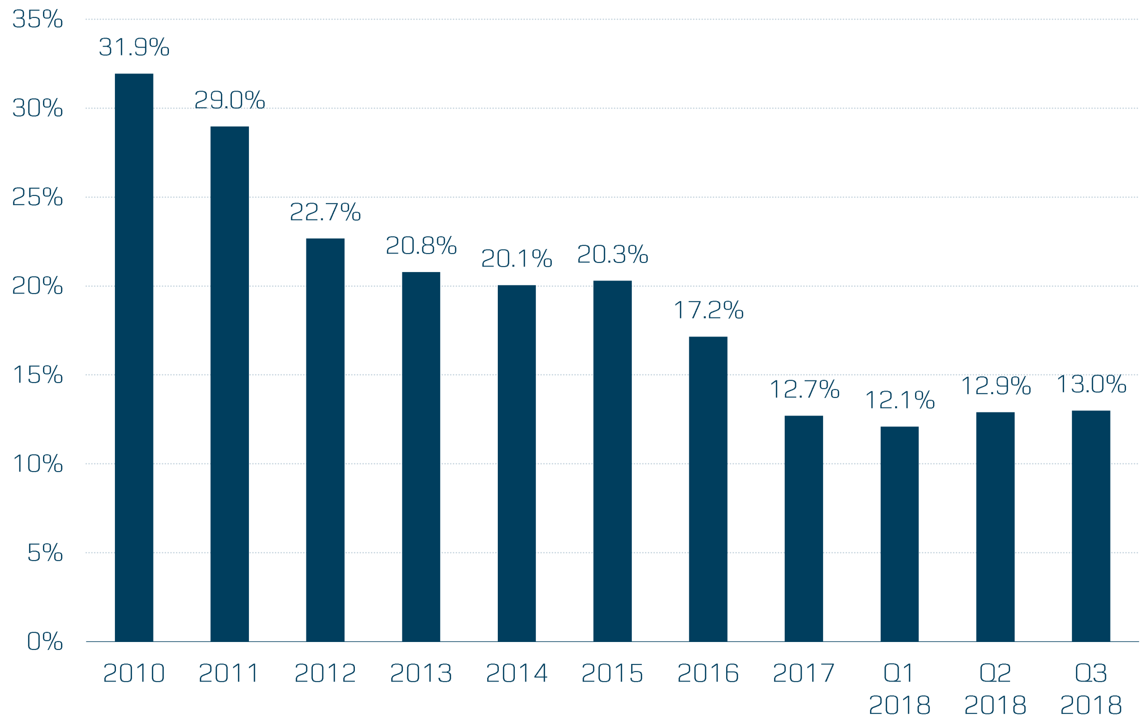
Vessel size	Number of vessels	Total TEU	Delivery year
3,596 TEU	2	7,192 TEU	2018 – 2019
15,226 TEU	3	45,678 TEU	2019
20,568 TEU	1	20,568 TEU	2019

Source: Own order book end-September 2018 & Alphaliner as at 1 October 2018

Industry orderbook still at a low level, even with the latest new orders

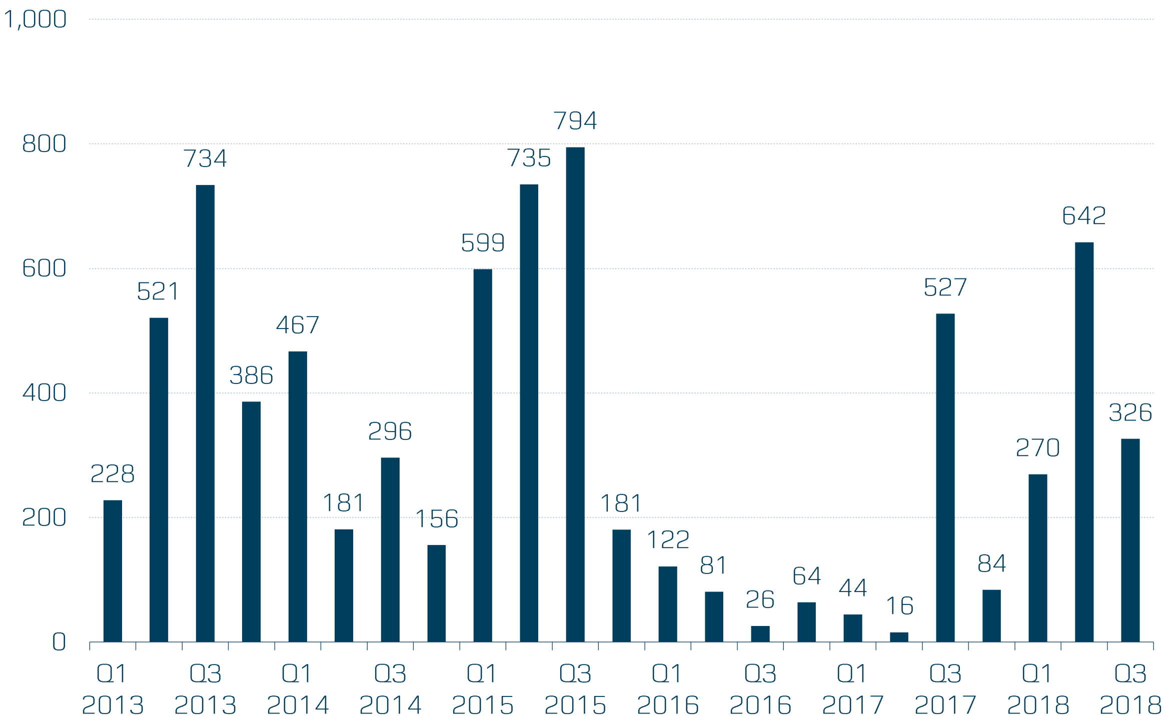
Orderbook

Orderbook as % of current fleet



New orders

TEU '000



Note: As at 1 October 2018
Source: Alphaliner

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Combining ocean products and supply chain services

The next step in integrating the business to improve customer experience and unlock growth potential

Focused freight forwarding

Supply chain services and ocean products

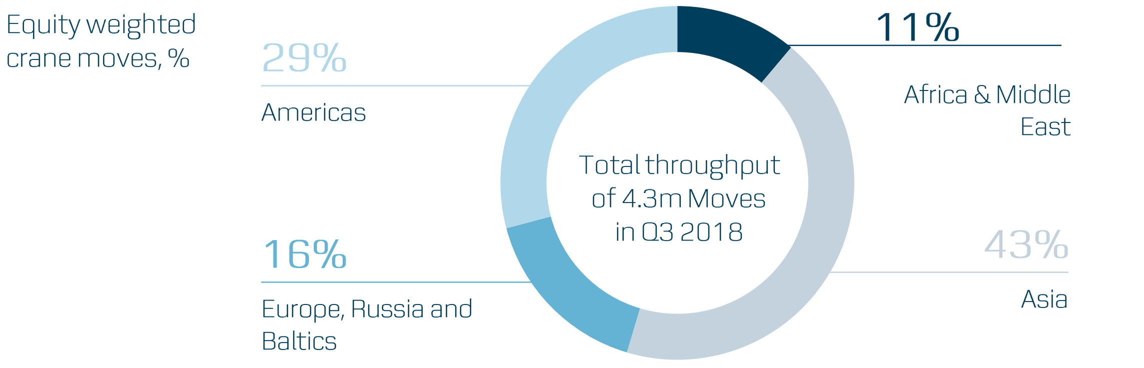
Terminals & Towage

Portfolio Overview

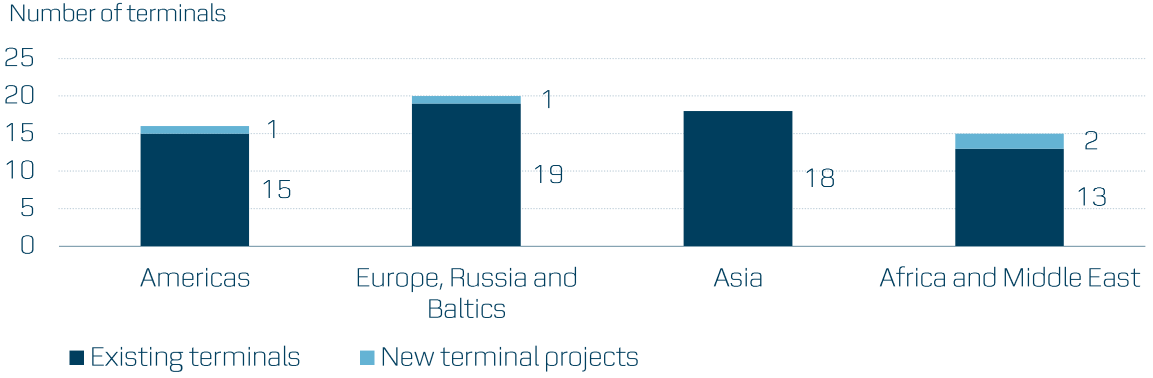
Gateway terminals, including landside activities being port activities where the customers are mainly the carriers, and towage services under the Svitzer brand.

Diversified gateway terminal Portfolio

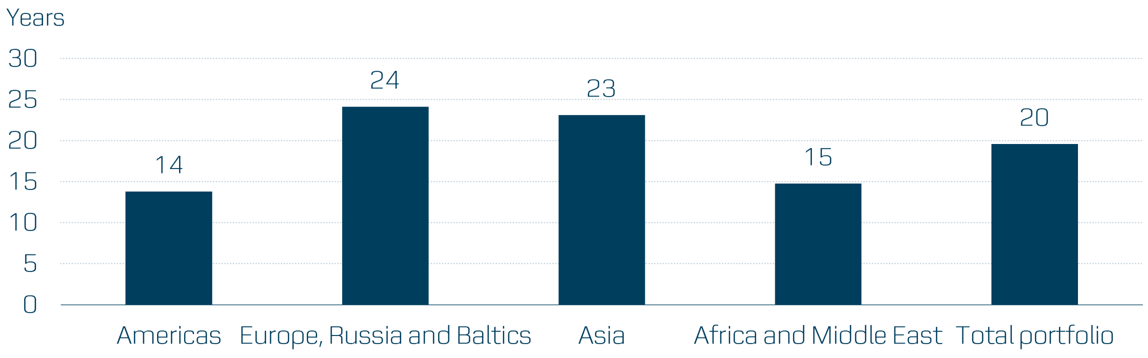
Container throughput by geographical region



Geographical split of terminals

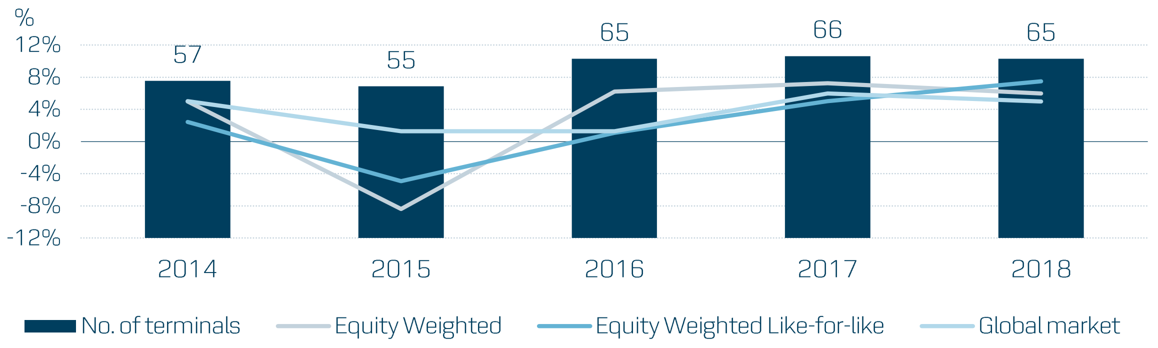


Average remaining concession length in years



Note: Average concession lengths as of Q3 2018, arithmetic mean.

Port Volume growth development



Note: Like for like volumes exclude divestments and acquisitions.

Gateway terminals – Project progress

Project	Opening	Details	Investment
Moin, Costa Rica	2019	• 33-year concession for the design, construction and operation of new deep-water terminal • The terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Vado, Italy	2019	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal • Joint venture agreement with China COSCO Shipping Ports (40%) and Qingdao Port International Development (9.9%); APMT (50.1%)	USD 0.4bn
Abidjan, Ivory Coast	2021	• Terminal expected to 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
Tema, Ghana	2019	• Joint venture with existing partner Bolloré (70%) and the Ghana Ports & Harbours Authority (30%) • Will add 3.5 million TEUs of annual throughput capacity • Greenfield project located outside the present facility that includes an upgrade to the adjacent road network	USD 0.8bn

Note: TEU and investment numbers are 100% of the projects.

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Active portfolio management – gateway terminals

Acquisitions and secured Projects

2010	2011	2012	2013	2014	2015	2016	2017	2018
						Tangier Med 2		
						Quetzal		
						Yucatan		
		Lazaro Cardenas				Buenaventura		
		Gothenburg				Paranagua		
	Monrovia	Talin	Abidjan		Qingdao	Valencia		
	Moin	Kotka / Helsinki	Ust Luga		Vado reefer	Gijon		
Cotonou	Callao	Vostochny	St. Petersburg 2		Cartagena	Castellon		
Santos	Poti	St. Petersburg	Izmir	Namibe	Tema	Barcelona	Itapoa	

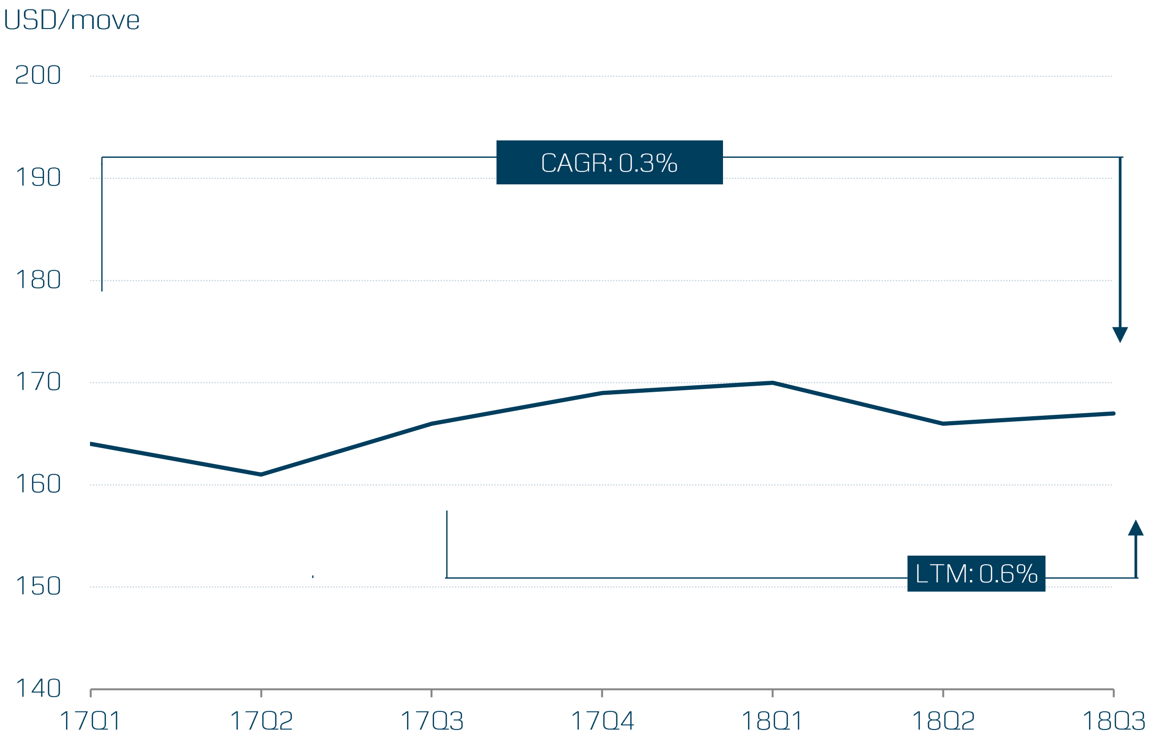
Grup Marítim TCB

Divestments/ stop operation

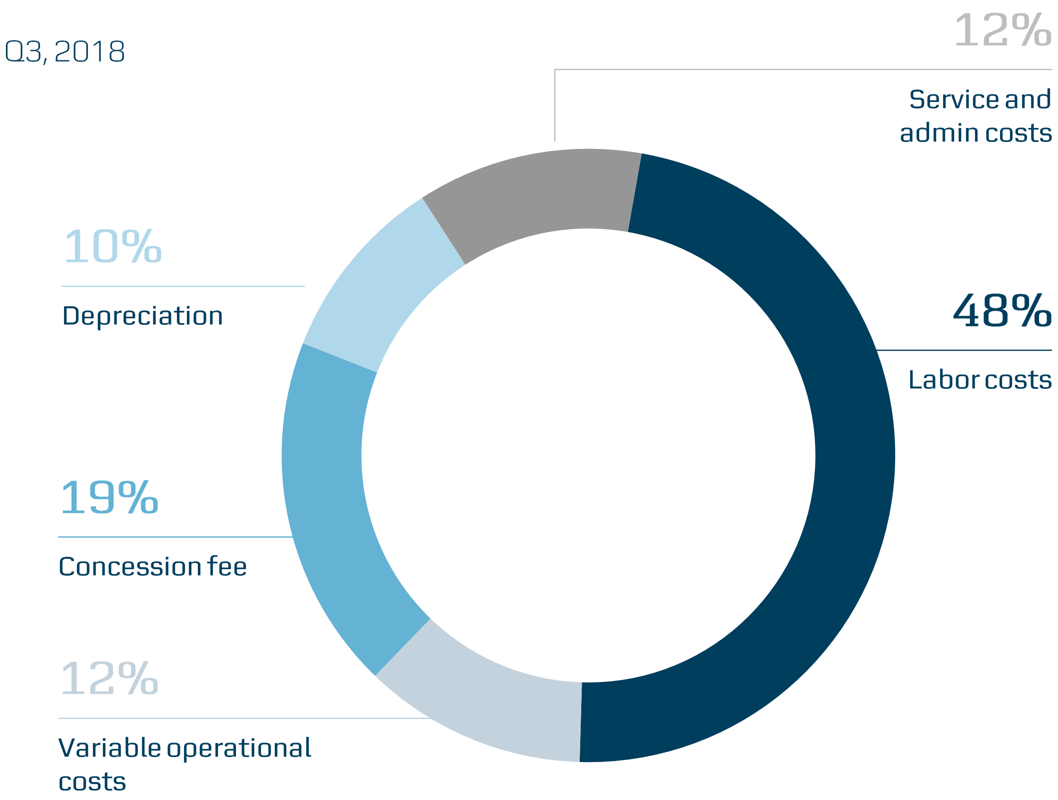
2010	2011	2012	2013	2014	2015	2016	2017	2018
Kaoshiung		Dailan	Oslo	Le Havre	Charleston		Pentalver	Paranagua
Dunkirk				Virginia	Houston		Tacoma	
Oakland					Jacksonville		Zeebrugge	
Yantian					Gioia Tauro		Dalian	

Focusing on lower cost and higher efficiency

Gateway terminal cost per move, EqW (1)



Gateway terminal Cost break down (2)



1) Gateway terminal Cost per move for all operating terminals, weighted by ownership %, including HQ fees; terminals under implementation are excluded.
2) Cost breakdown for all gateway terminals on financial consolidated basis.

Gateway terminals operating businessess of 17.8% EBITDA margin

Q3 2018, USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (Moves m, equity weighted)	2.4	1.9	4.3	0.0	4.3
Throughput (Moves m, financially consolidated)	2.8	-	2.8	0.0	2.8
Revenue	728	-	728	40[1]	768
EBITDA	148	-	148	-11	137
EBITDA margin (%)	20.3	-	20.3	N/A	17.8

Note: Gateway terminals Implementations include terminals currently under construction (Vado & Vado reefer, Italy; Moin, Costa Rica; Abidjan (TC2), ivory coast).

Note 1: USD 35m related to IFRIC 12 construction revenue.

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Consolidated gateway terminals

USDm	Q3 2018	Q3 2017	Q3 2018 / Q3 2017
Throughput (Moves m, equity weighted)	2.4	2.2	9.0%
Throughput (Moves m, financially consolidated)	2.8	2.6	6.9%
Revenue	728	658	10.6%
EBITDA	148	108	37.2%
EBITDA margin (%)	20.3	16.4	3.93pp

Note: Consolidated businesses includes gateway terminals that are financially consolidated.

Gateway terminals - JV and Associates

USDm	Q3 2018	Q3 2017	Q3 2018 / Q3 2017
Throughput (Moves m, equity weighted)	1.9	1.8	2.3%

Gateway terminals under implementation

USDm	Q3 2018	Q3 2017	Q3 2018 / Q 2017
Throughput (Moves m, equity weighted)	0.0	0.0	n.a.
Throughput (Moves m, financially consolidated)	0.0	0.0	n.a.
Revenue	40[1]	58[2]	-30.9%
EBITDA	-11	-5	137%
EBITDA margin (%)	N/A	N/A	N/A

Note: Implementations include terminals currently under construction (Vado & Vado reefer, Italy; Moin, Costa Rica; Abidjan (TC2), ivory coast). Q3 2017 Implementations include Vado & Vado reefer, Italy; Moin, Costa Rica; Tangier Med Port II, Morocco; Abidjan (TC2), ivory coast

Note 1: USD 35m related to IFRIC 12 construction revenue.

Note 2: USD 51 m related to IFRIC 12 construction revenue

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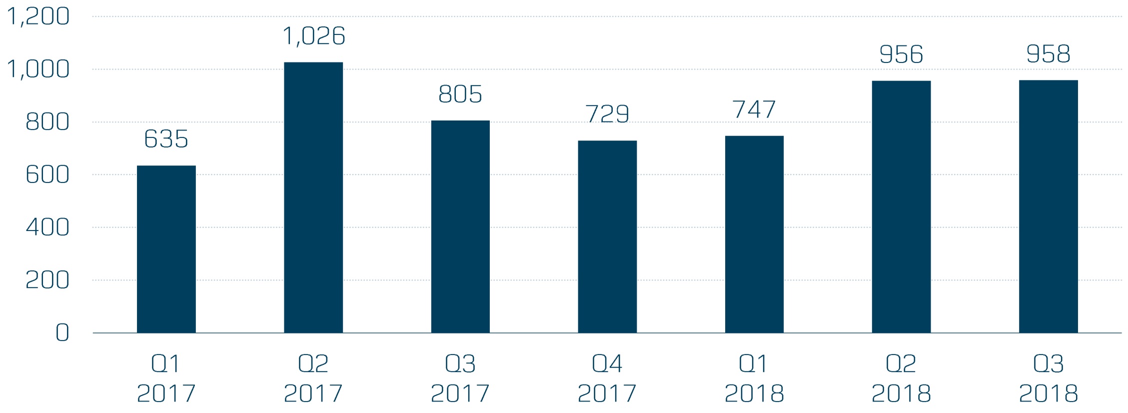
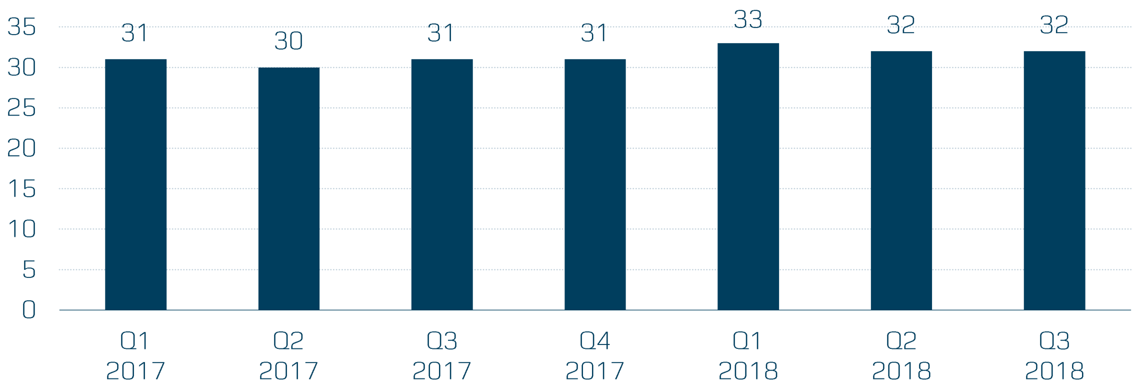
Terminal towage vs harbour towage

Annualised EBITDA per tug - Terminal towage (USD)



No. of operational tug jobs – Habour towage ('000)



Terminal towage

- Terminal towage is a one-customer contract, typically with a fixed day rate for the duration of the contract
- The customer is a port, a terminal or owner of an offshore facility
- The contract is for specific vessels and the customer determines the work of the vessel as long as it is within the work scope of the contract
- The customer pays for the fuel
- Annualised EBITDA per tug measure is relevant

Harbour towage

- Harbour towage is a multi-customer operation in a common user facility
- The customers are vessel owners and operators either contracted for 1-3 years or booked call by call
- Revenue is generated for each vessel berthing and unberthing
- Typically harbour towage does not have an end date
- Number of operational tug jobs (utilisation) is relevant

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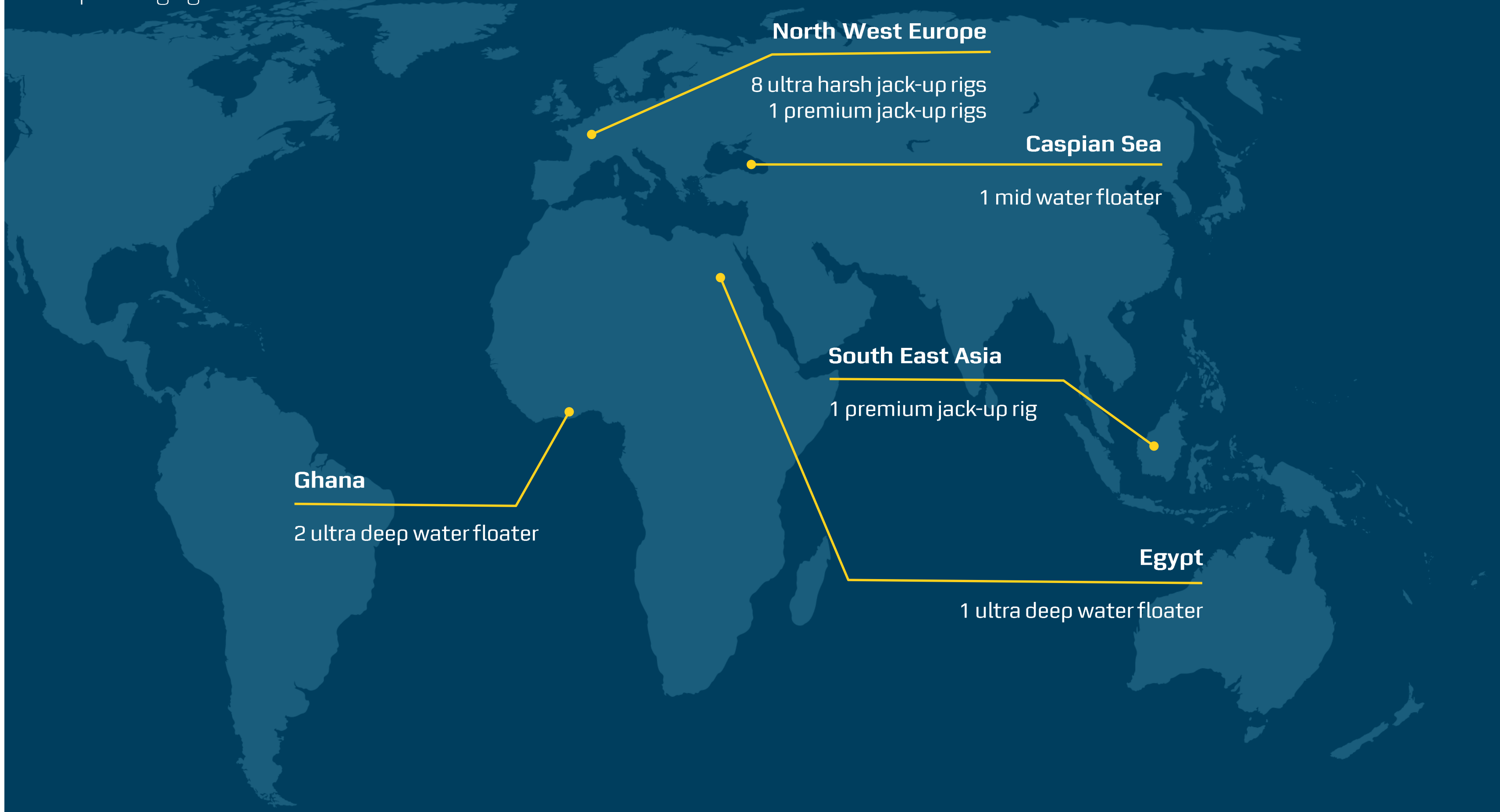
Maersk Drilling

(Discontinued operation – held for sale)

Operating rig fleet overview

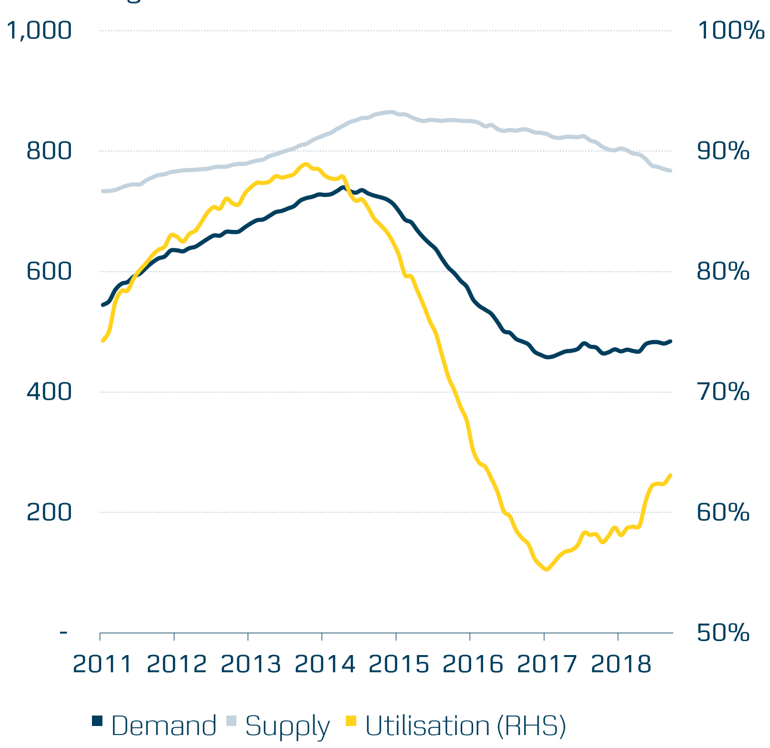


Maersk Drilling supports global oil and gas production around the world within the ultra deep water and ultra harsh environment segments.

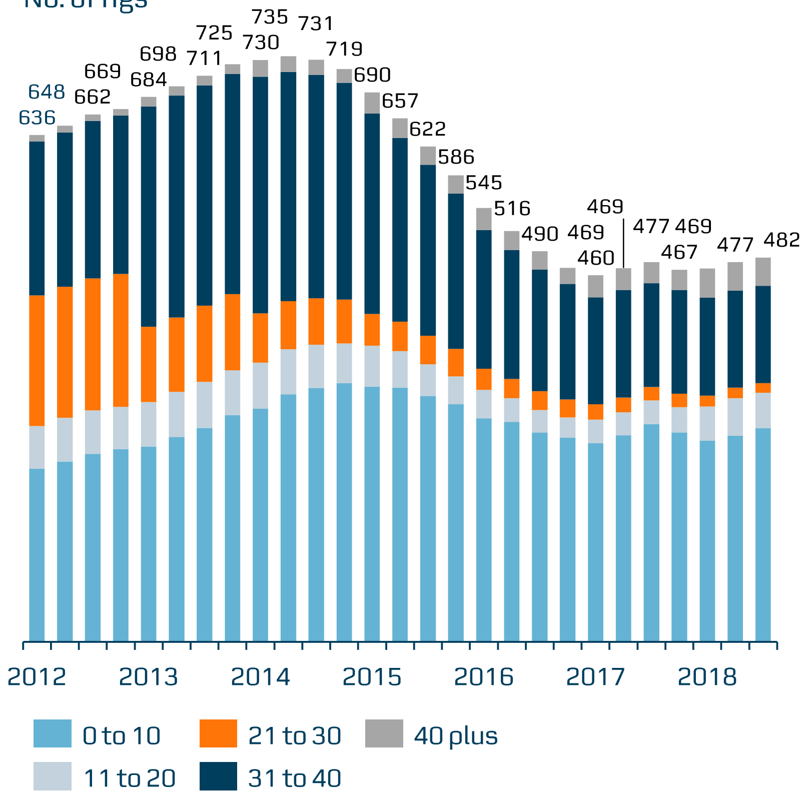
Note: As of 30 September 2018.

Improving sentiment is driving increased rig demand, however day rates remain low

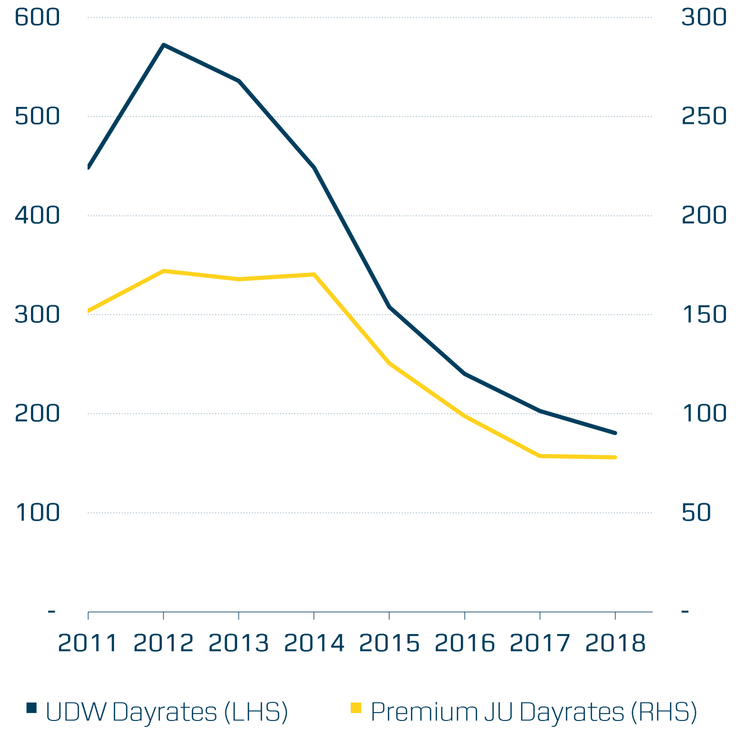
Global rig utilisation increasing as supply-demand imbalance contracts



Operator preference for younger and more capable rigs remains robust



Reported dayrates continue to decline as a reaction to the rig supply-demand imbalance



Note: Premium JU defined as rigs delivered after 2000 with 350+ water depth; UDW floater defined as 7,500ft+ water depth.
Note: Fixtures comprise New mutual, Mutual renegotiation and Mutual sublet.
Source: IHS Markit Rigpoint, Maersk Drilling.

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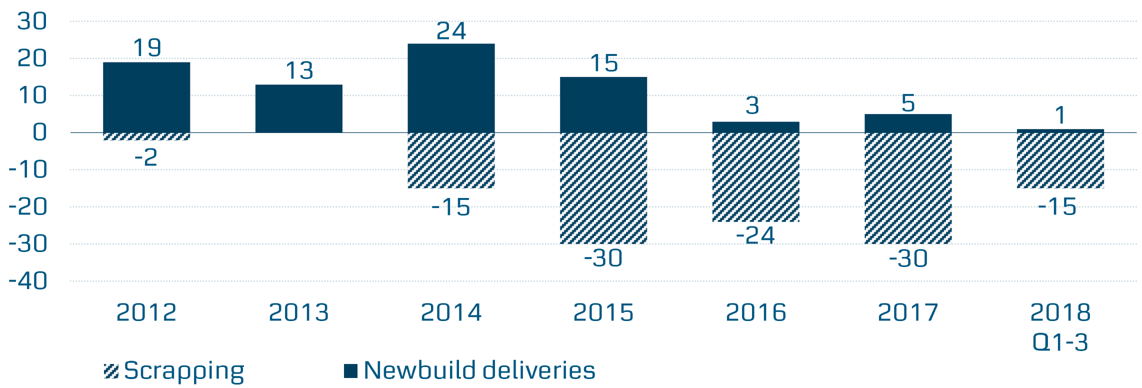
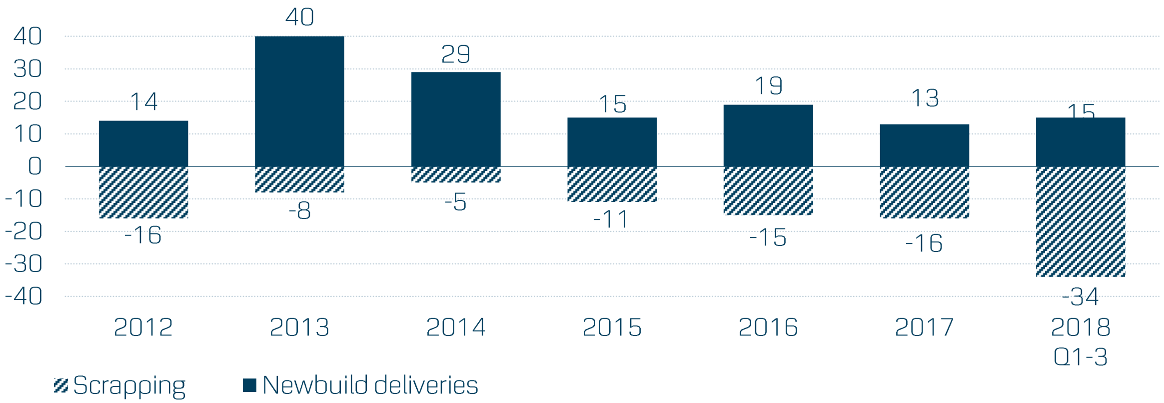
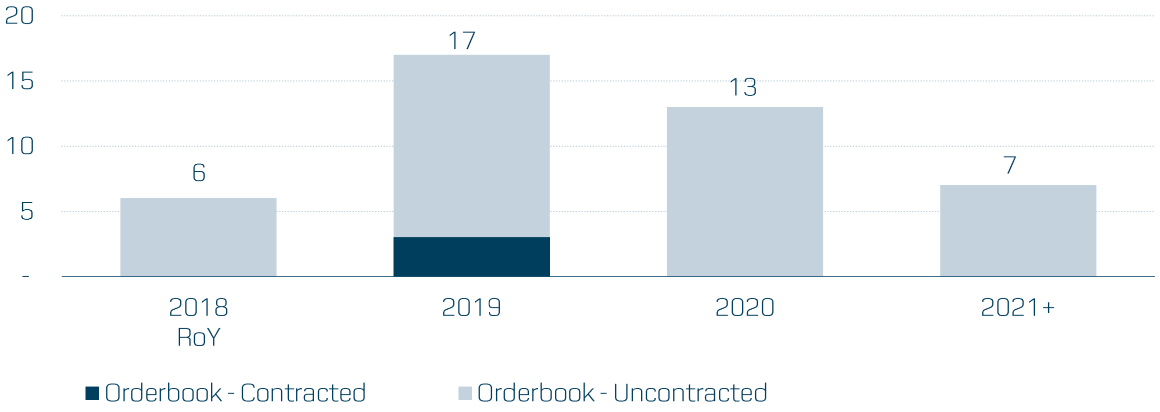
Despite contractors' efforts to scrap rigs, the large orderbook of uncontracted rigs poses a significant risk to utilisation

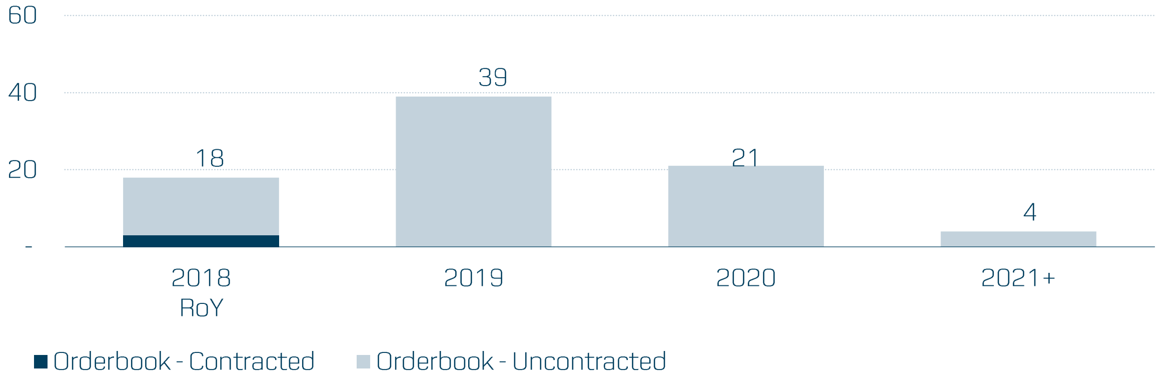
Floater rigs, global market



Jack-up rigs, global market



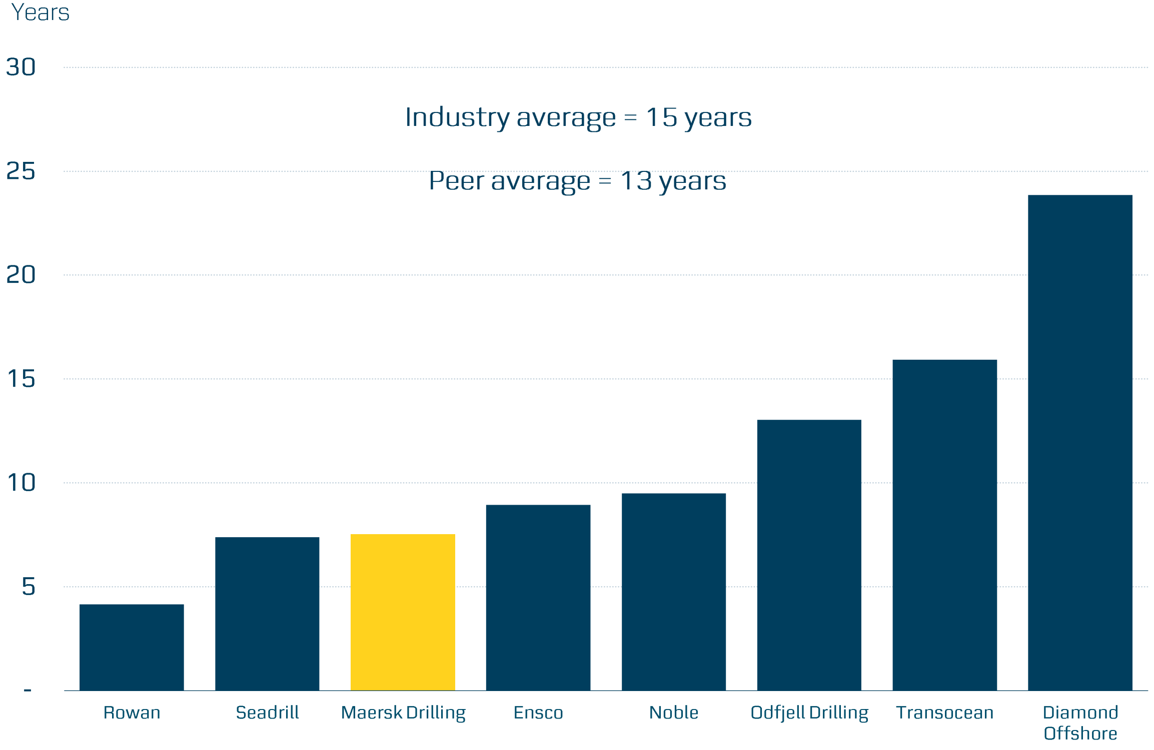




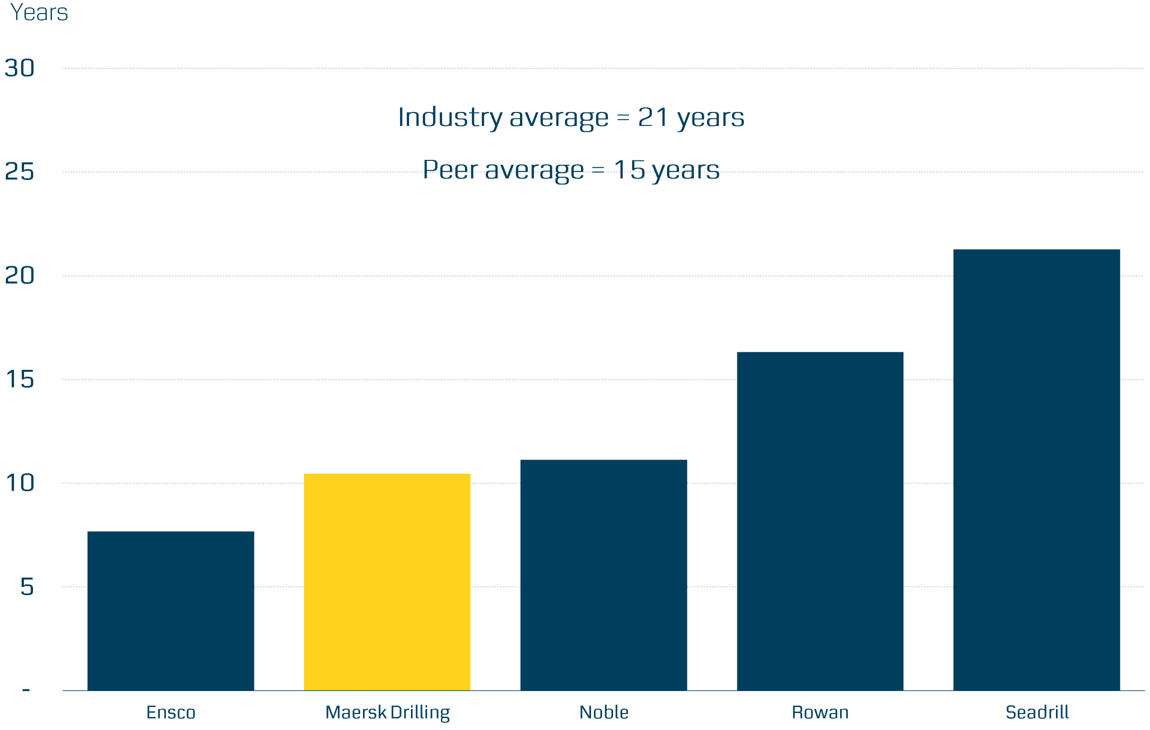
Source: IHS Markit Rigpoint.

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

Floater fleet average age



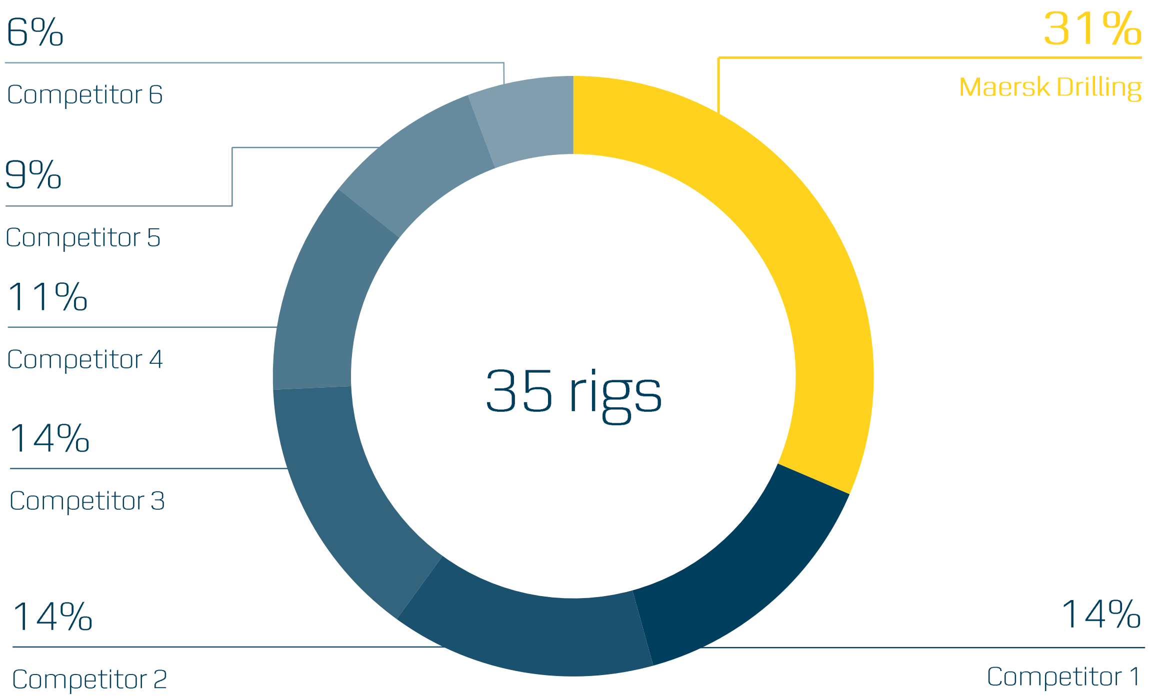
Jack-up fleet average



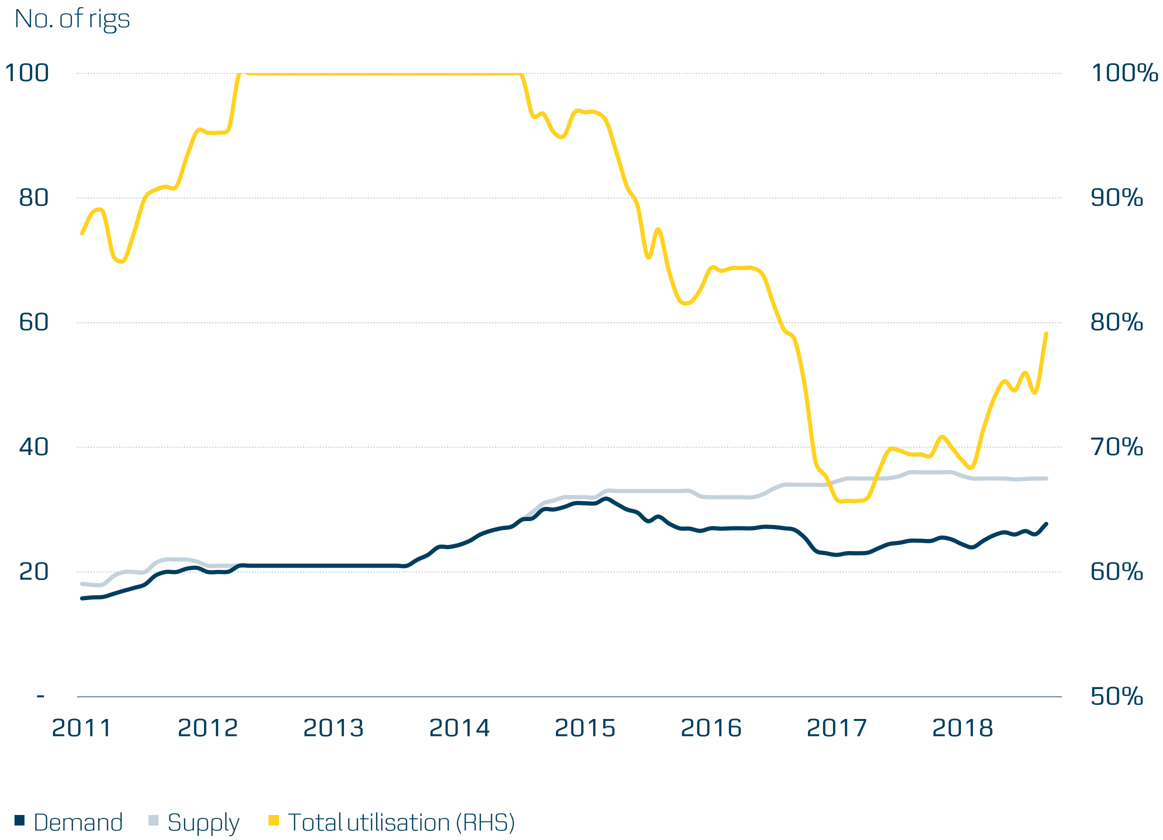
Note: Excludes orderbook.
Note: Maersk Guardian (accommodation rig) not included jack-up average age calculation.
Source: IHS Markit Rigpoint, Maersk Drilling.

Maersk Drilling is the market leader in the ultra harsh environment jack-up sector, which has recently reached an inflection

Ultra harsh environment jack-up market share



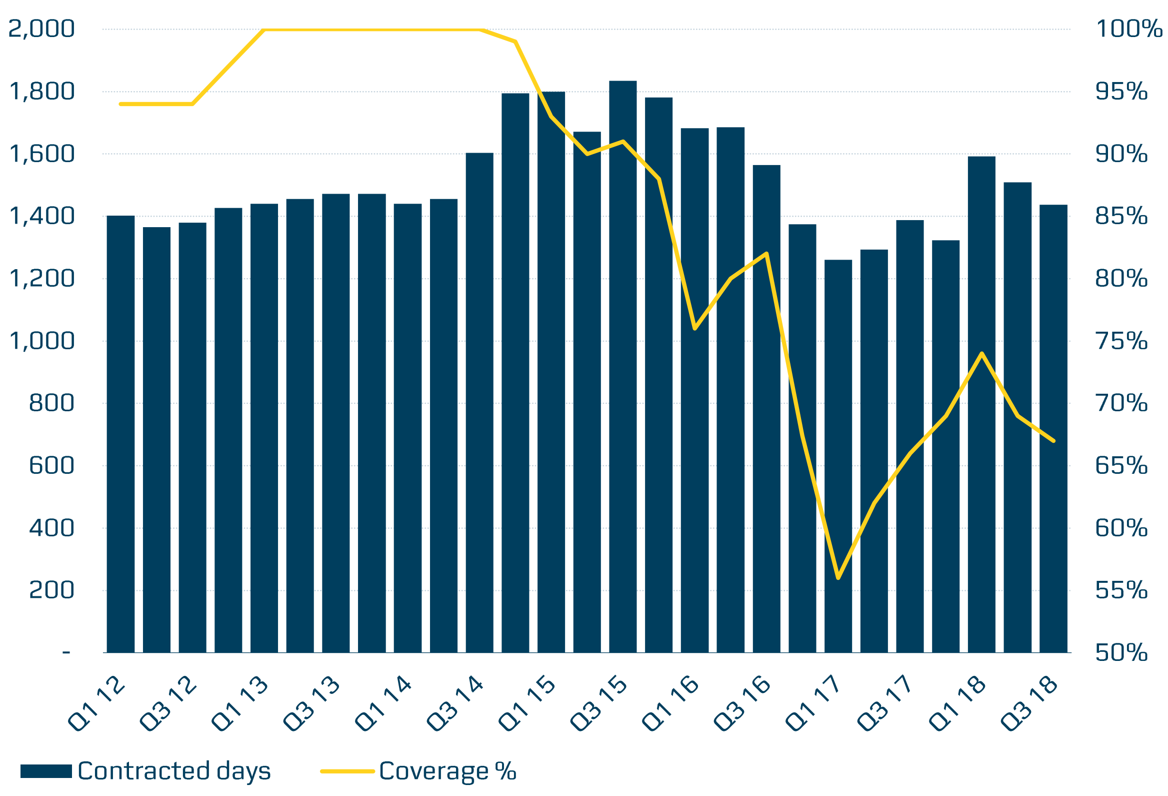
Ultra harsh environment jack-up utilisation buoyed by increased rig demand



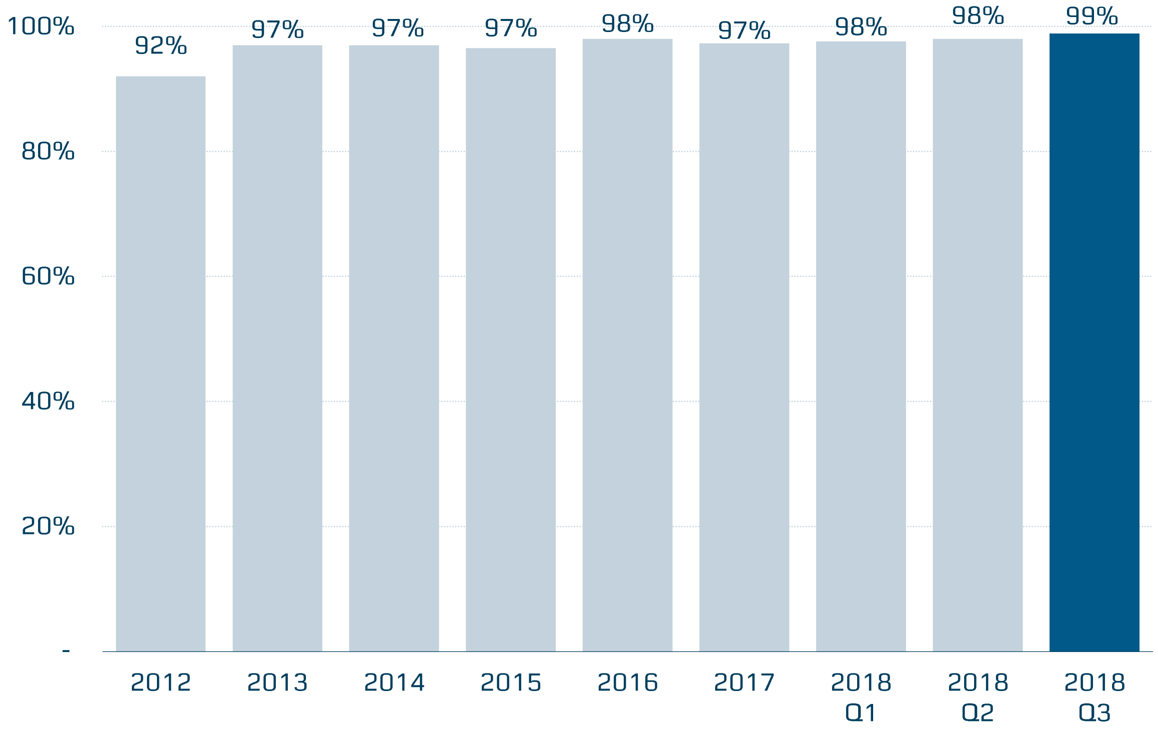
Note: Excludes orderbook.
Source: IHS Markit Rigpoint, Maersk Drilling.

While contract coverage declined in Q3 2018, contracted days remained largely the same.

Contracted days and coverage



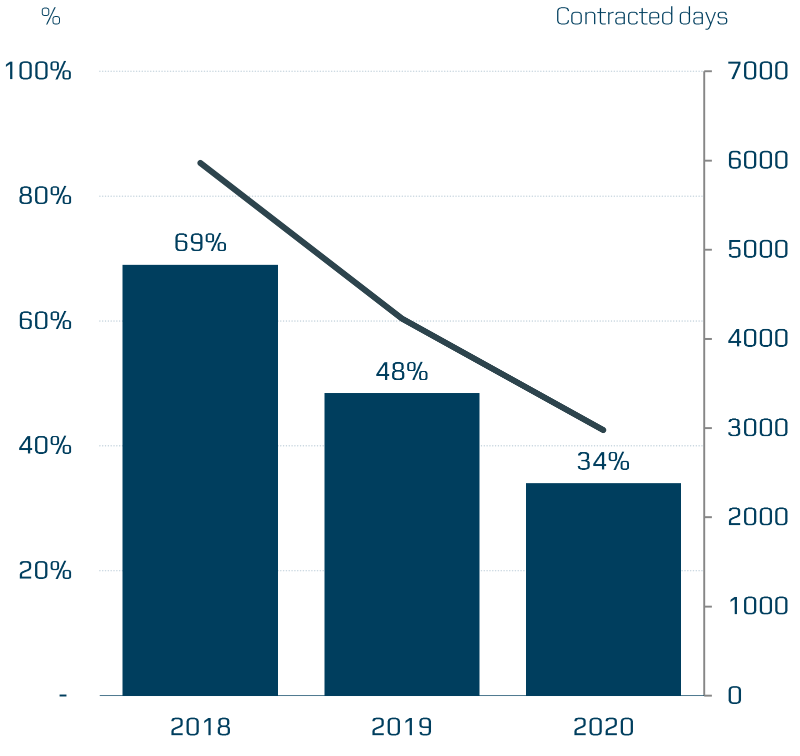
Operational uptime (1)



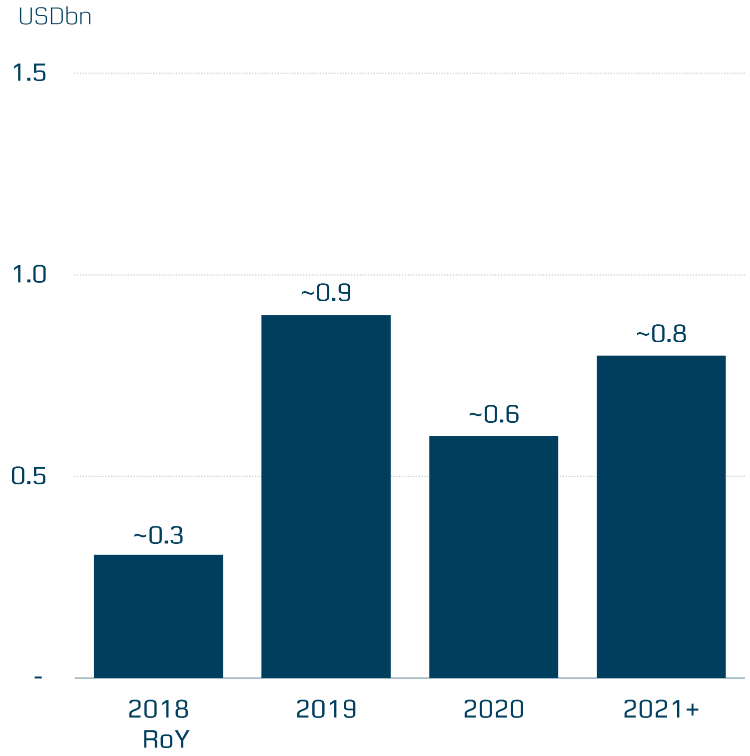
1) Operational availability of the rig.
Source: Maersk Drilling.

Strong forward coverage with backlog providing revenue visibility

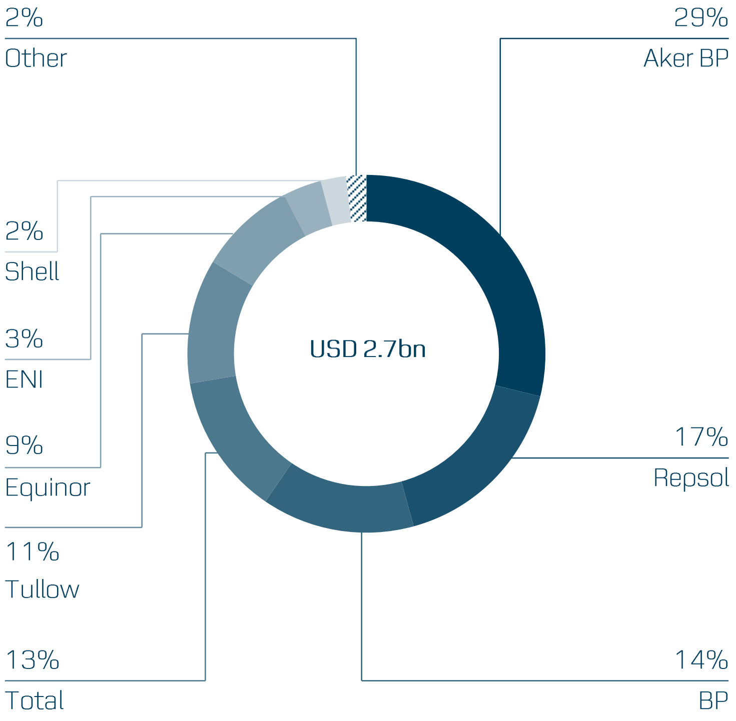
Contract coverage



Revenue backlog



Revenue backlog by customer



Note: Total SA includes Maersk Oil.
Note: As of September 2018; numbers may not sum due to rounding.
Source: Maersk Drilling.

Fleet status – Jack-ups

Jack-ups	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Innovator	2003	Nexen	Aug 2018	Apr 2019	UK	3 wells firm with 9 well options
Mærsk Inspirer	2004	Repsol	Q4 2019	Q4 2024	Norway	5 years firm + options up to 5 years, under going production modifications until contract start
Maersk Intrepid	2014	Equinor	Aug 2014	Mar 2019	Norway	
Maersk Interceptor	2014	Aker BP	Dec 2014	Dec 2019	Norway	Up to 2 years options
Maersk Integrator	2015	Equinor	Jun 2015	Jun 2019	Norway	
Maersk Invincible	2016	Aker BP	Apr 2017	Apr 2022	Norway	
Maersk Highlander	2016	Total	Sep 2016	Sep 2021	UK	2 x 1 year options
Mærsk Gallant	1993					Available
Maersk Guardian	1986	Total	Nov 2016	Nov 2021	Denmark	Accommodation contract with 2 x 1 year options
Maersk Reacher	2009	AkerBP	Oct 2018	Sep 2020	Norway	1 year option
Maersk Resolute	2008	TAQA+	Jun 2018	Dec 2018	NL	TAQA, Petrogas and Dana. Up to 8 months options
Maersk Resolve	2009					
Maersk Resilient	2008	Total	Oct 2015	Oct 2018	Denmark	
Maersk Completer	2007					Available
Maersk Convincer	2008	BSP	Sep 2017	Apr 2021	Brunei	3x1 year options

Note: As of 30 September 2018.

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Fleet status – floaters

Semisubmersibles	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Developer	2009					Available
Mærsk Deliverer	2010					Available
Maersk Discoverer	2009	BP	Jul 2012	Aug 2019	Egypt	
Maersk Explorer	2003	BP	Sep 2012	May 2021	Azerbaijan	

Drillships	Delivery year	Customer	Contract start	Contract end	Country	Comments
Maersk Viking	2014	Aker Energy	Oct 2018	Dec 2018	Ghana	6 well options
Maersk Valiant	2014					Available
Maersk Venturer	2014	Tullow	Mar 2018	Feb 2022	Ghana	
Maersk Voyager	2015	Eni	Jul 2015	Jan 2019	Ghana	2 x 60 day options

Note: As of 30 September 2018.

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