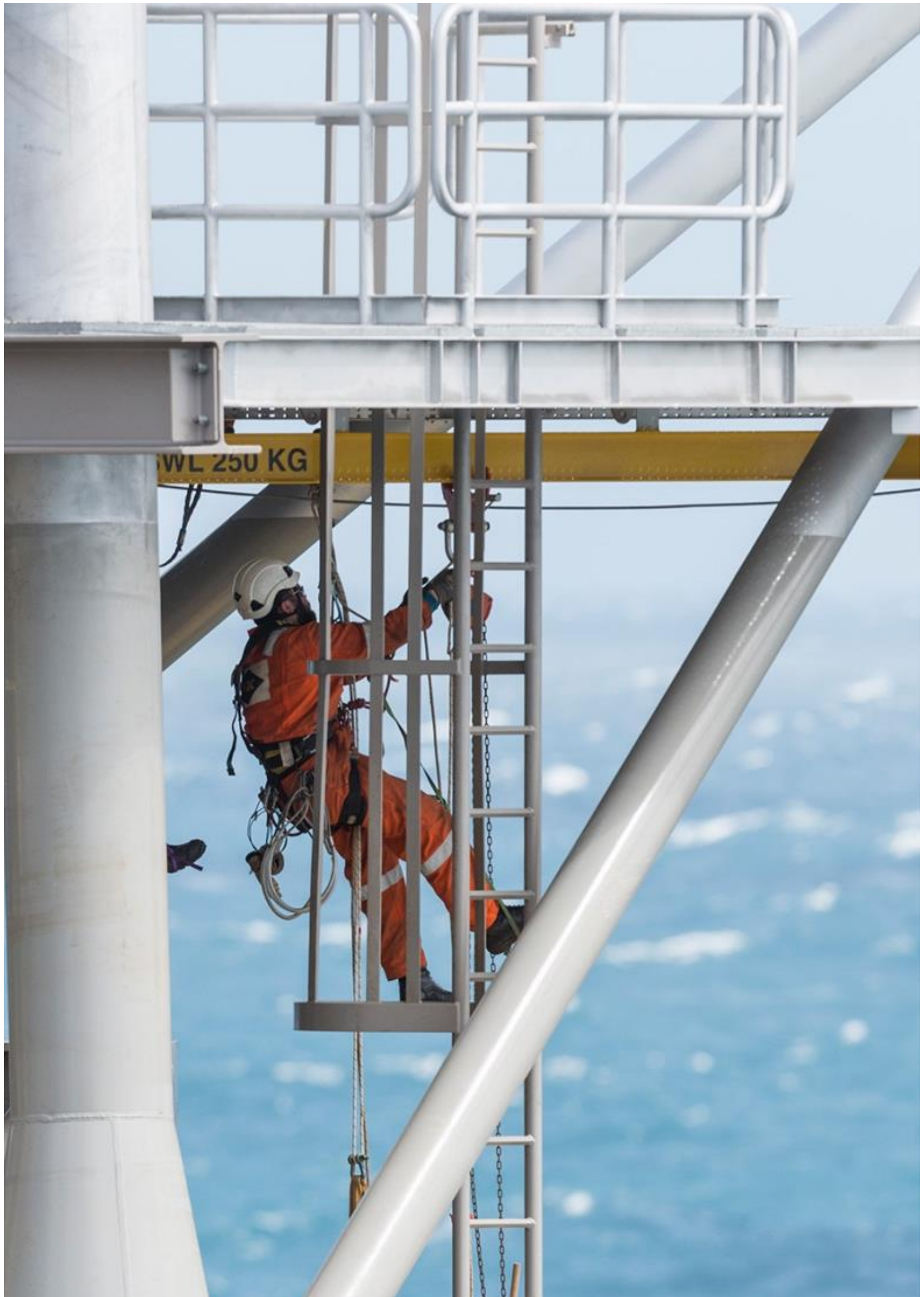
Maersk FY 2016 report

8 February 2017 - Conference call 11:00am CET

webcast available at www.maersk.com



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.

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

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2016: Setting a new direction

Transport & Logistics

- With effect from 1st January 2017 the five businesses were consolidated into Transport & Logistics and the operational integration has started
- The new strategy focusing on cost leadership, customer experience and growth was announced at CMD
- Synergies of around USD 150m are expected in 2017 from integration of businesses
- Tight capital discipline has been implemented
- Due diligence process of Hamburg Süd is progressing according to plan with expectations of final agreement signed early Q2 2017

Energy

- The businesses in Energy continue to be managed and operated as individual companies to optimise shareholder value
- Organisational setup in place to find sustainable solutions for the oil- and oil related businesses in the Energy division
- Tight capital discipline has been implemented
- Update on progress on finding the structural solutions, which include mergers, joint ventures or listings of the businesses either individually or combined will be published in due course.

The Maersk Line brand includes Safmarine, Seago Line, SeaLand, Mercosul Line and MCC Transport

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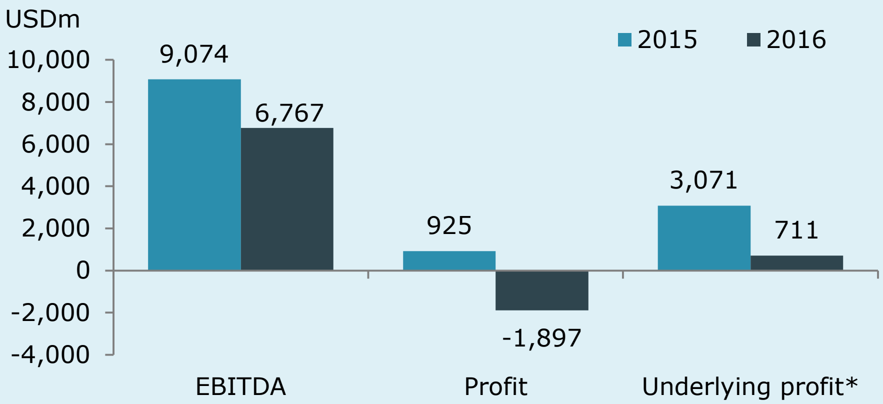
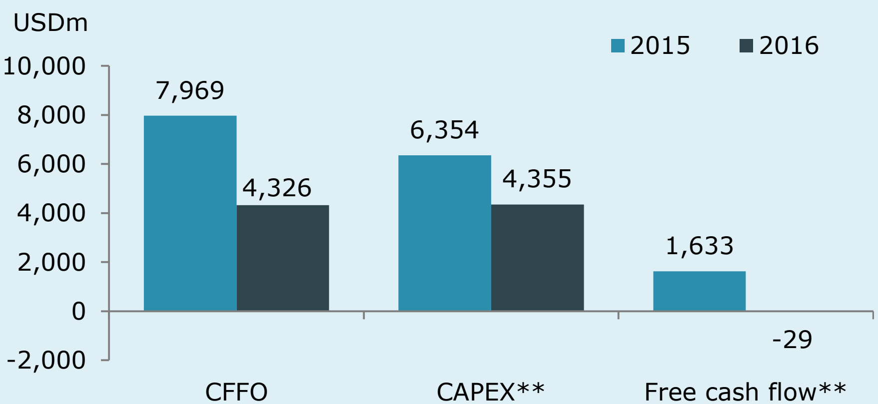
FY 2016 – a financially challenging year for Maersk

Financial highlights



Cash flow



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments
**Excluding the effect on the sale of the Danske Bank shares in 2015

Highlights FY 2016

- The underlying profit was USD 711m (USD 3.1bn), within the latest guidance, negatively impacted by a loss in Maersk Line
- Lower container rates and weak market growth severely impacted earnings in Maersk Line during the year, but with a positive underlying trend recognised through the fourth quarter
- Stabilisation of oil prices in the second half of 2016 combined with cost- and production efficiencies led to positive earnings growth in Maersk Oil
- Maersk experienced a negative result due to impairments totalling USD 2.8bn after tax primarily related to Maersk Drilling and Maersk Supply Service
- Free cash flow was negative USD 29m (USD 1.6bn excluding the sale of the Danske Bank shares)
  - Cash flow from operating activities decreased to USD 4.3bn (USD 8.0bn), including a one-off dispute settlement in Maersk Oil
  - Gross cash flow used for capital expenditure was USD 5.0bn (USD 7.2bn) mainly related to the TCB acquisition and development of the Culzean and Johan Sverdrup oil fields
- The Board of Directors have proposed a dividend of DKK 150 per share to be approved at the Annual General Meeting on the 28th March 2017.

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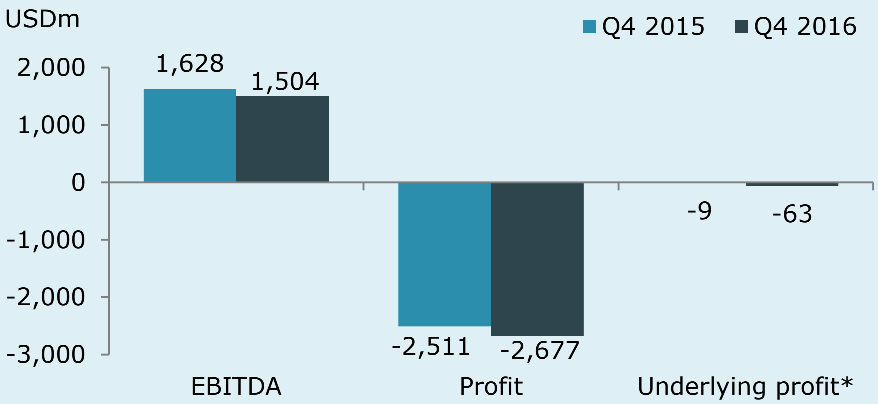
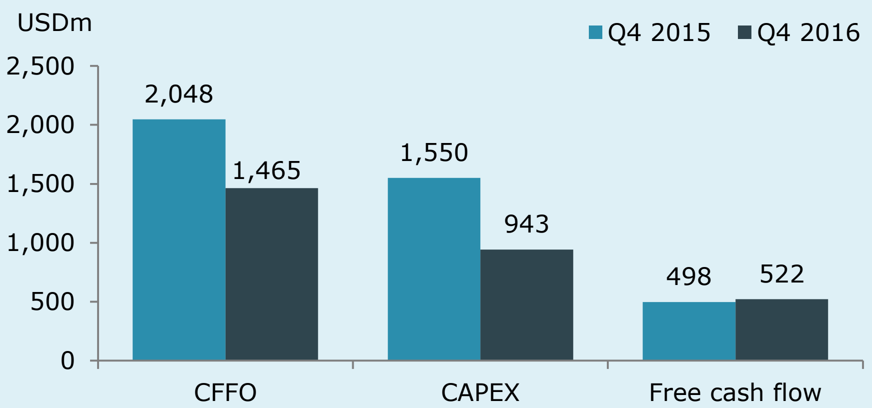
Q4 2016 – Impacted by impairments

Financial Highlights



Cash flow



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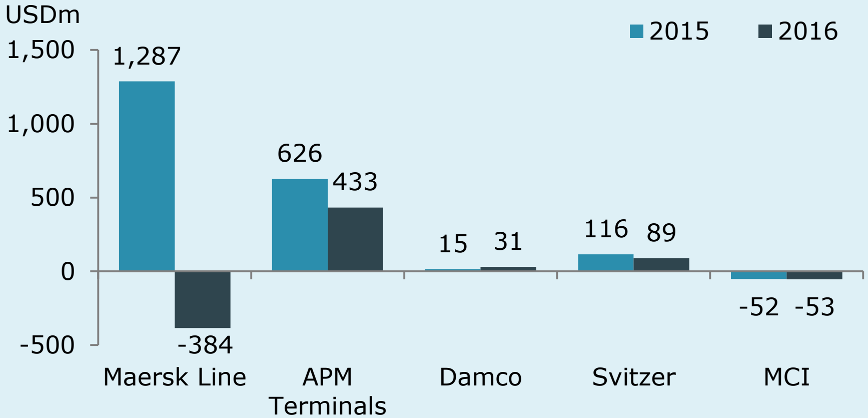
Highlights Q4 2016

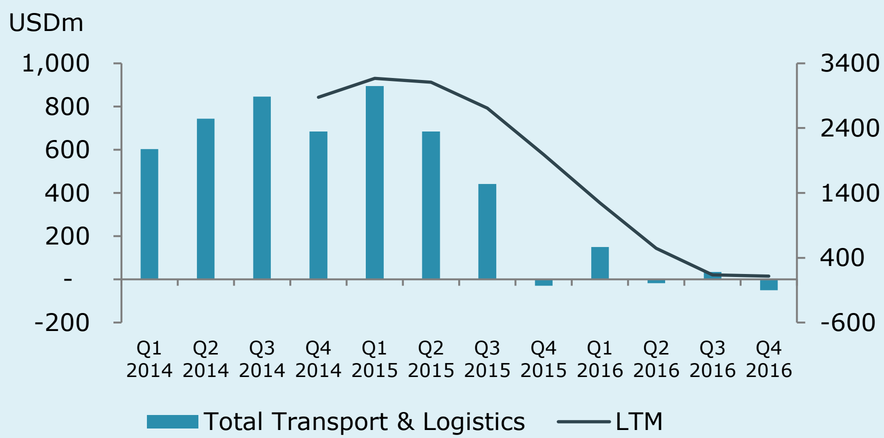
- Maersk reported a loss of USD 2.7bn (loss of USD 2.5bn) negatively impacted by impairments of USD 1.5bn in Maersk Drilling and USD 1.1bn in Maersk Supply Service
- The impairments mainly reflects the significant over-supply and reduced long-term demand expectations in the deepwater drilling segment for Maersk Drilling and anchor handling segment in Maersk Supply Service
- The underlying result was a loss of USD 63m (loss of USD 9m) driven primarily by continued loss in Maersk Line. Maersk Oil reported significant earnings growth in Q4 from a higher oil price, focus on cost efficiency and reduction of abandonment provisions of USD 93m after tax
- Free cash flow was USD 522m (USD 498m) despite the lower result, as cash flow from operations remained high at USD 1.5bn (USD 2.0bn) while cash flow for capital expenditure was lower at USD 943m (USD 1.6bn), partly due to delay of delivery of the final jack-up in Maersk Drilling and lower investments in APM Terminals
- Net interest bearing debt decreased to USD 10.7bn (USD 11.4bn end-Q3 2016) driven by the positive free cash flow in Q4 2016
- With an equity ratio of 53% (57%) and a liquidity reserve of USD 11.8bn (USD 12.4bn), Maersk maintains its strong financial position.

Transport & Logistics

Underlying profit*



Total underlying profit, excluding overheads



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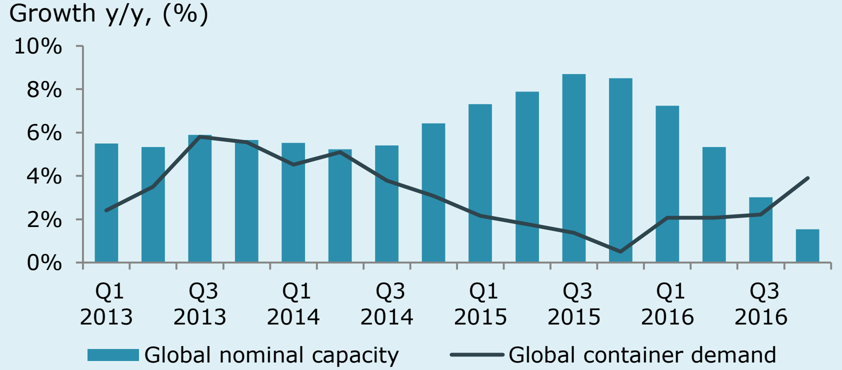
Financial highlights FY 2016

- The profit in Transport & Logistics has not recovered in 2016 due to average lower container rates in Maersk Line and pressure on margins in APM Terminals
- Maersk Line average rates were flat q/q in Q4 2016, but with a positive upward trend recognised towards the end of the quarter from higher spot rates on East-West trades
- A gradual improvement in freight rates is expected in 2017 from Q4 2016
- Cash flow generation in Transport & Logistics recovered in the second half of the year
- Intensified focus on reducing capital commitments for 2017 have led to postponement in deliveries of new capacity of up to 12 months
- Maersk Container Industry will focus on improving profitability in 2017 via joint planning and 3rd party reefer market share growth.

Maersk Line – continued growing market share

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	5,321	5,194	20,715	23,729
EBITDA	349	359	1,525	3,324
Underlying profit	-155	-165	-384	1,287
Reported profit	**-146**	**-182**	**-376**	**1,303**
Operating cash flow	561	733	1,060	3,271
Capital expenditures	-332	-545	-586	-2,143
Volume (FFE '000)	2,701	2,404	10,415	9,522
Rate (USD/FFE)	1,804	1,941	1,795	2,209
Bunker (USD/tonne)	272	244	223	315
ROIC (%)	-2.9	-3.6	-1.9	6.5

Global nominal capacity and demand growth



Note: Global nominal capacity is deliveries minus scrappings. Source: Alphaliner, Maersk Line

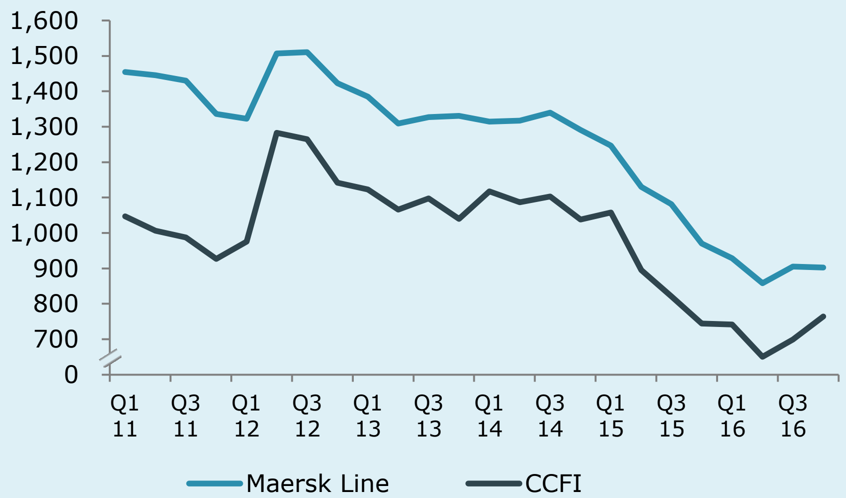
Maersk Line highlights Q4 2016

- Maersk Line reported an underlying loss of USD 155m (loss of USD 165m) due to continued low freight rates and higher bunker cost
- For the first time since Q4 2014 Maersk Line recognised positive revenue growth of 2.4%
- Other revenue was USD 475m (USD 523m)
- Global container demand is estimated to have grown around 4% in the quarter, while the global container fleet grew around 2% impacted by high scrapping
- Maersk Line's volume increased 12% to 2.7m FFE (2.4m FFE) with East-West volumes increasing 12%, North-South volumes increasing 12% and intra-regional volumes up 14%, where the North America and West Central Asia trades increased the most
- Maersk Line's capacity end of Q4 2016 grew by 9.4% to 3,239m TEU. Chartered capacity grew by 17% to accommodate increased volume, while owned capacity grew by 4.7%
- Utilisation remained high with head-haul bottleneck utilisation at 92% (90%) and roundtrip utilisation at 70% (65%)
- Free cash flow was positive USD 229m (USD 188m)
- EBIT-margin gap to peers (adjusted for impairments, etc.) was around 6% in Q3 2016 driven by strong cost leadership.

North-South and Intra-regional rates declining

Average freight rate (USD/FFE)	Q4 2016	Q4 2015	Change, FFE	Change, %
East-West	1,929	1,953	-24	-1.2%
North-South	1,914	2,188	-274	-12.5%
Intra-regional	1,264	1,468	-204	-13.9%
Grand total	**1,804**	**1,941**	**-137**	**-7.1%**

Average freight rate and CCFI[1] index



[1] China Composite Freight Index

Maersk Line highlights Q4 2016

- Average freight rates declined 7.1% and deteriorated by 0.4% q/q due to mainly the North-South trades
- The increasing spot rates seen in the market on the East-West had minor effect on the FY 2016 financials due to North-South and Intra-Regional freight rates continued to deteriorate throughout the year, and a large portion of East-West volumes were on low contract rate levels
- East-West freight rates only declined 1.2% due to increased spot rates in Q4 2016 confirming the underlying positive trend
- North-South rates declined 12.5% mainly due to oversupply build up over 2015 and 2016, coupled with suppressed demand mainly due to declining imports in Africa and South America
- Intra-regional rates declined 13.9% as a result of imbalance between supply and demand
- Maersk Line had around 50% of total volume on North-South trades and around a third of total volume on East-West trades in 2016
- Approximately 40-60% of Maersk Line’s volume was on long term contracts in 2016.

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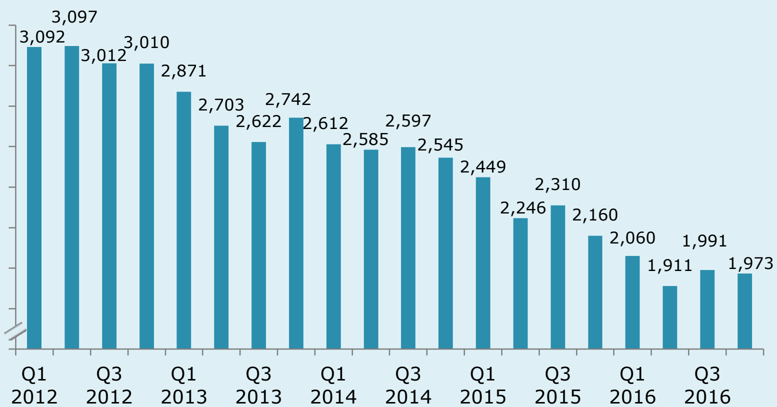
Unit cost remains below 2,000 USD/FFE

Unit cost including VSA income, floating bunker

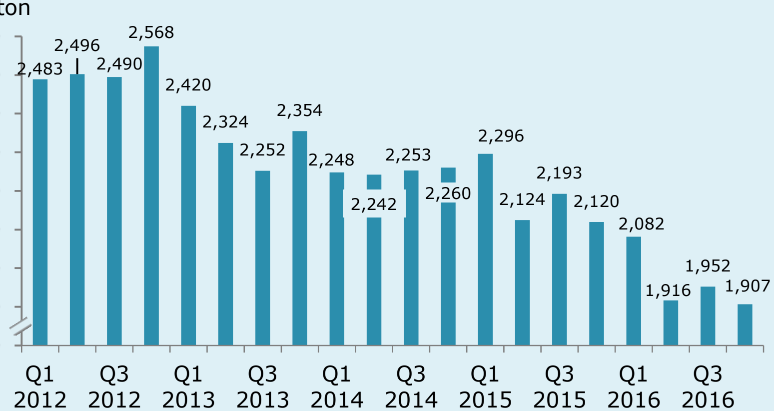
USD/FFE



Definition: EBIT cost excl. gain/loss, restructuring cost, associated companies share and incl. VSA income.

Unit cost including VSA income, fixed bunker[2]

USD/ton



[2] Fixed at 200 USD/ton

Maersk Line highlights Q4 2016

- Cost leadership remains a key strategic priority for Maersk Line and despite increasing bunker prices, unit cost improved by 8.7% y/y (187 USD/FFE) and by 0.9% q/q (18 USD/FFE) to 1,973 USD/FFE
- Unit cost improved when excluding bunker price and FX impact mainly due to increased utilisation, lower time charter rates and reduced SG&A costs
- Based on fixed bunker prices unit cost was at a record low level of 1,907 USD/FFE in Q4 2016 down 2.3% from Q3 2016
- Total cost[1] increased by 2.3% (USD 125m) against a volume increase of 12% compared to Q4 2015
- Total bunker cost increased by 26% to USD 670m. Bunker price increased by 11% and had a negative impact of 25 USD/FFE on unit cost. Bunker efficiency deteriorated by 0.4% to 912 kg/FFE (909 kg/FFE)
- Maersk Line expects to further reduce unit cost at fixed bunker price and as an industry cost leader to continue to gain market shares in 2017.

[1] EBIT cost

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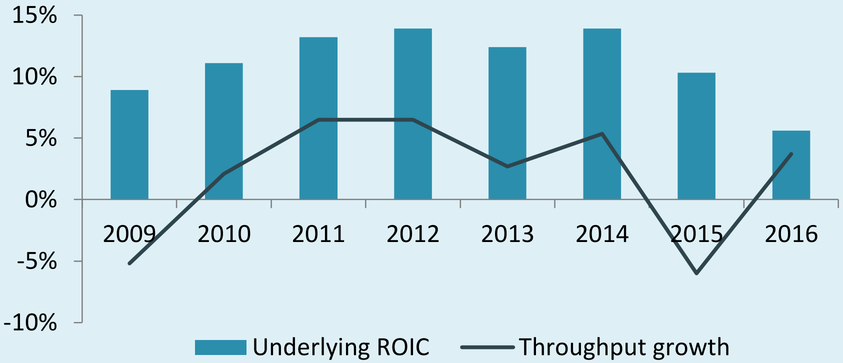
APM Terminals – organic and inorganic volume growth

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	1,088	1,025	4,176	4,240
EBITDA	214	199	764	845
Share of profit:				
- Associated companies	13	19	92	85
- Joint ventures	33	3	101	114
Underlying profit	91	117	433	626
Reported profit	**87**	**128**	**438**	**654**
Operating cash flow	199	203	819	874
Capital expenditures	-186	-211	-1,549	-774
Throughput (TEU m)	9.7	8.8	37.3	36.0
ROIC (%)	4.4	8.3	5.7	10.9

Volume growth and underlying ROIC development*



*Excluding net impact from divestments and impairments

APM Terminals highlights Q4 2016

- APM Terminals delivered an underlying profit of USD 91m (USD 117m) and a ROIC of 4.4% (8.3%)
- Throughput increased 11% mainly due to the acquisition of Grup Maritim TCB, while the global market grew above 1% (Drewry). Like for like throughput increased 3.4% mainly driven by increased volumes in hub terminals and terminals in North Asia
- The Q4 result deteriorated compared to Q3 as terminals in Africa realised lower results. One-off year-end adjustments further impacted the Q4 result negatively
- Import volume in oil dependent markets in Russia and West Africa is still under pressure, despite the recent rebound in oil prices
- Operating businesses generated a ROIC of 7.8% (10%) while projects under implementation reported a ROIC of negative 4.2% (-6.3%) resulting from start-up costs
- Cost initiatives across all entities achieved USD 154m in savings over 2016, contributing to a unit cost reduction of 5%.

Damco

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	657	683	2,507	2,740
EBITDA	11	8	70	54
Underlying profit	4	1	31	15
Reported profit	**4**	**1**	**31**	**19**
Operating cash flow	-20	42	4	127
Capital expenditures	-1	-3	-8	+6
ROIC (%)	7.3	2.6	14.6	7.1

Damco highlights Q4 2016

- Damco delivered an underlying profit of USD 4m (USD 1m) driven by overhead cost reductions and growth in supply chain management activities, partially offset by a negative development in freight forwarding products, driven by low freight margins
- Ocean and airfreight volumes grew 9% and 3% respectively, while supply chain management volumes improved by 6%
- Cash flow from operations was negative USD 20m (positive USD 42m) driven by deteriorating working cash flow movements while cash flow used for capital expenditure was USD 1m (USD 3m)

Svitzer

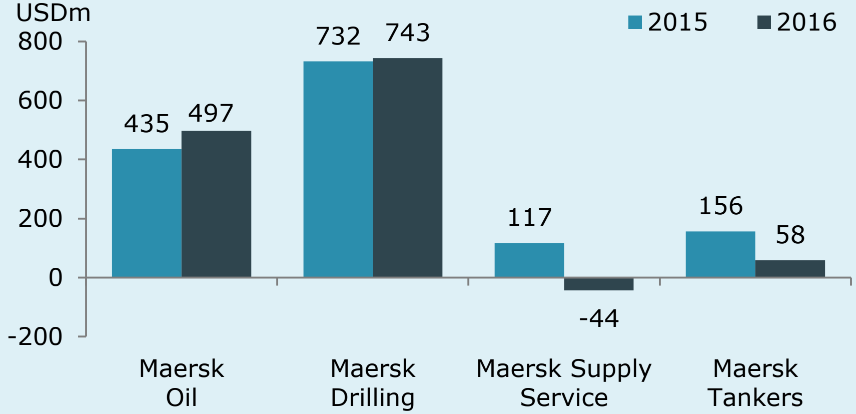
(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	154	169	642	669
EBITDA	36	38	166	190
Underlying profit	19	28	89	116
Reported profit	**18**	**29**	**91**	**120**
Operating cash flow	26	19	144	138
Capital expenditures	-41	-10	-192	-152
ROIC (%)	6.0	10.4	7.5	10.9

Svitzer highlights Q4 2016

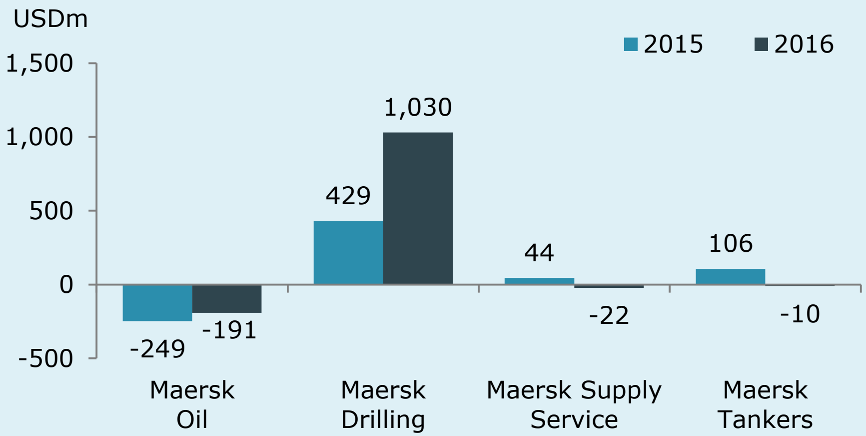
- Svitzer reported an underlying profit of USD 19m (USD 28m) and a ROIC of 6.0% (10%)
- Revenue decreased by USD 15m as a result of lower volumes in harbour towage both in the UK and Bahamas, reduced capacity in Angola and weaker GBP against USD
- Start-up costs in Argentina more than offset improved productivity and cost savings initiatives
- Cash flow from operating activities increased to USD 26m (USD 19m). Cash flow used for capital expenditure was USD 41m (USD 10m).

Energy division

Underlying profit*



Free Cash flow



*Underlying profit is equal to the profit or loss for the period excluding net impact from divestments and impairments

Financial highlights FY 2016

- Underlying profit increased for Maersk Oil and Maersk Drilling, while Maersk Supply Service and Maersk Tankers faced headwinds
- The higher underlying profit in Maersk Oil was realised despite a lower oil price, and was mainly driven by lower operational costs, reduction in exploration costs and higher production efficiency
- Maersk Drilling improved underlying profit slightly, mainly driven by early termination fees, savings on operating costs and high operational uptime, offset by 10 rigs being idle or partly idle versus three rigs in 2015
- The negative underlying result in Maersk Supply Service was mainly driven by significantly lower rates, lower utilisation and fewer vessels available for trading
- Maersk Tankers was negatively impacted by declining rates particularly in second half of 2016, only partly offset by improved commercial performance and cost savings
- Due to significant oversupply and reduced long-term demand expectations Maersk Drilling and Maersk Supply Service recognised impairments of a total of USD 2.6bn in Q4 2016
- It is the objective to identify individual structural solutions to separate out each of the four energy businesses from A.P. Moller - Maersk A/S before the end of 2018.

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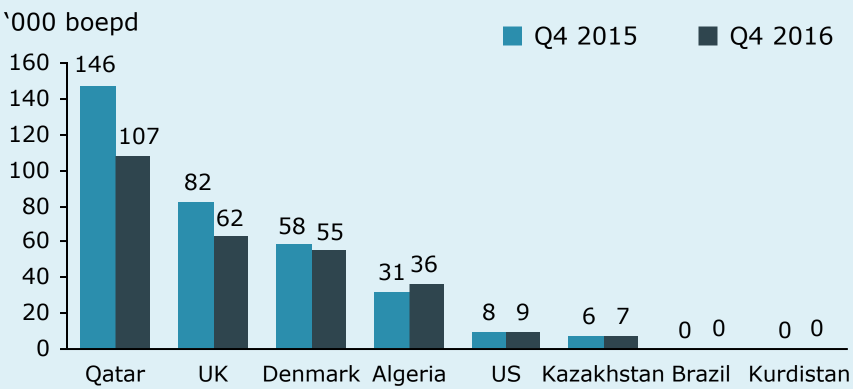
Maersk Oil – maintaining low break-even level

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	1,272	1,302	4,808	5,639
Exploration costs	62	70	223	423
EBITDA	723	668	2,600	2,748
Underlying profit	250	-21	497	435
Reported profit	**230**	**-2,523**	**477**	**-2,146**
Operating cash flow	664	504	1,484	1,768
Capital expenditures	-238	-506	-1,675	-2,017
Prod. (boepd ’000)	276	333	313	312
Brent (USD per barrel)	49	44	44	52
ROIC (%)	21.9	-214.3	11.4	-38.6

Maersk Oil’s entitlement share of production



Maersk Oil highlights Q4 2016

- Underlying profit increased to USD 250m (USD -21m) positively impacted by lower costs, higher oil price and reduction of abandonment provisions of USD 93m
- Entitlement production decreased to 276,000 boepd (333,000 boepd) mainly as a result of fewer entitlement barrels of oil in Qatar due to the higher oil price and lower production from mature fields in the UK
- Operating expenses excluding exploration costs was reduced by 19% compared to Q4 2015 to USD 473m (USD 584m). Maersk Oil reduced total cost by 36% for FY 2016 compared to the 2014 baseline
- Exploration costs decreased to USD 62m (USD 70m)
- Break-even level remained below USD 40 per barrel for full-year 2016. Maersk Oil targets a break-even oil price of USD 40-45 per barrel for 2017 and onwards, excluding Qatar
- Free cash flow increased to USD 426m (USD -2m), and capex decreased 53% mainly due to reductions in investments in Qatar following the end of FDP 2012
- Maersk Oil signed agreements to divest its interests in the non-operated UK assets Wytch Farm, Scott, Telford and Boa and the non-operated interests in the Norwegian assets Zidane and the Polarled Pipeline. The divestments are pending approval from authorities with limited expected financial gains.

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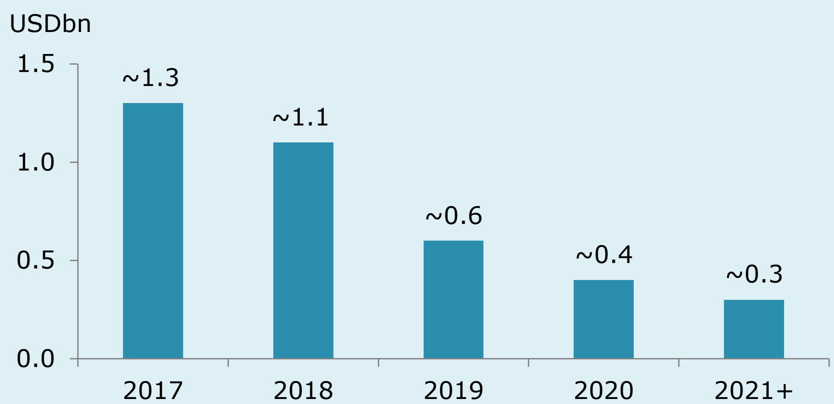
Maersk Drilling – lower future earnings level

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	344	617	2,297	2,517
EBITDA	152	323	1,390	1,396
Underlying profit	16	176	743	732
Reported profit	**-1,420**	**181**	**-694**	**751**
Operating cash flow	159	373	1,345	1,283
Capital expenditures	-41	-79	-315	-854
Fleet (excl. newbuilds)	23	22	23	22
Contracted days	1,374	1,781	6,307	7,086
ROIC (%)	-80.8	9.0	-9.0	9.3

Revenue backlog end-Q4 2016



Maersk Drilling highlights Q4 2016

- Maersk Drilling reported an underlying profit of USD 16m (USD 176m) negatively impacted by lack of revenue from early terminations and more rigs being idle
- An impairment mainly related to the deepwater segment of USD 1,510m was taken in Q4 2016. The financial effect after tax is USD 1,436m
- The initiated cost reduction programme has delivered total cost savings of 20% for FY 2016 compared to the FY 2014 baseline, excluding positive effect from exchange rates and rigs being stacked
- Average operational uptime was 99% (97%) for the jack-up rigs and 98% (90%) for the floating rigs
- Forward contract coverage was 56% for 2017, 45% for 2018 and 25% for 2019. Revenue backlog was USD 3.7bn (USD 5.4bn) by end 2016
- Cash flow from operations was USD 159m (USD 373m) and free cash flow was USD 118m (USD 294m)
- At year-end, Mærsk Developer was preparing for start in Q2 2017, while nine rigs were idle and off contract
- The delivery of Maersk Drilling's fourth and final new build ultra harsh environment jack-up rig on order, was delayed from 2016 to January 2017.

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Maersk Supply Service

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	80	128	386	613
EBITDA	16	40	104	268
Underlying profit	-23	0	-44	117
Reported profit	**-1,109**	**0**	**-1,228**	**147**
Operating cash flow	14	61	81	250
Capital expenditures	-30	-78	-103	-206
ROIC (%)	-392.3	0.0	-76.7	8.5

Maersk Supply Service highlights Q4

- Maersk Supply Service reported a loss of USD 1.1bn (USD 0m) impacted by an impairment of USD 1.1bn, due to significant oversupply and reduced long-term demand expectations as a consequence of lower offshore spending
- The underlying result was negative USD 23m (USD 0m)
- Total operating costs decreased to USD 64m (USD 88m) primarily due to fewer operating vessels and reduced running costs
- Cash flow from operations declined to USD 14m (USD 61m) due to lower profits, while cash flow used for capital expenditure was USD 30m (USD 78m)
- Maersk Supply Service had 11 vessels in lay-up end-2016

Maersk Tankers

(USD million)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenue	207	240	877	1,058
EBITDA	25	60	199	297
Underlying profit	-13	25	58	156
Reported profit	**-13**	**30**	**62**	**160**
Operating cash flow	-2	76	180	291
Capital expenditures	-64	-34	-190	-185
ROIC (%)	-3.0	7.3	3.7	9.9

Maersk Tankers highlights Q4 2016

- Maersk Tankers delivered an underlying loss of USD 13m (profit of USD 25m) and ROIC was negative 3.0% (positive 7.3%)
- The result was negatively impacted by lower market rates, which was partly offset by improved commercial performance, contract coverage and cost savings
- Cash flow from operations declined to negative USD 2m (USD 76m) as a consequence of the negative result, while cash flow used for capital expenditure was USD 64m (USD 34m).

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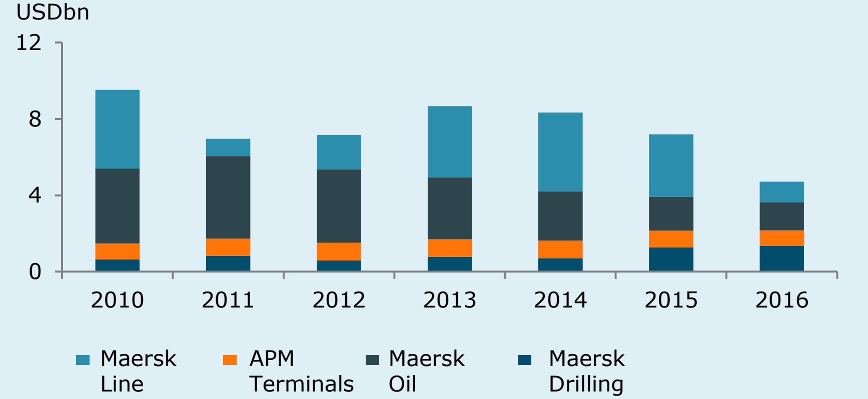
Stable operating cash flow generation

Historically stable operating cash flow*

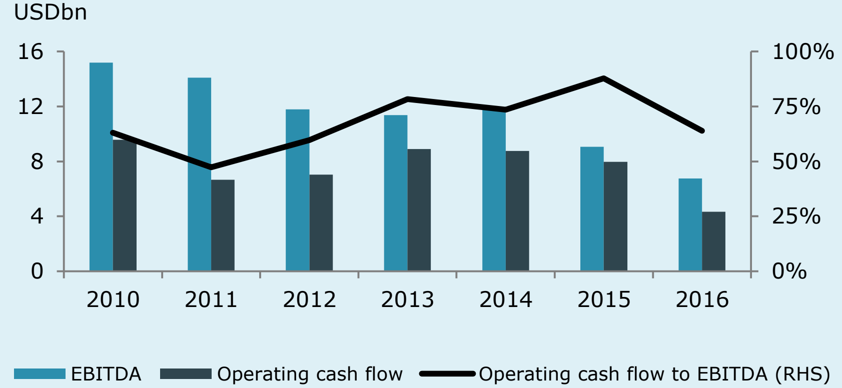
Generating a stable operating cash flow over time



*Cash flow from operating activities excluding other businesses, unallocated, eliminations etc.

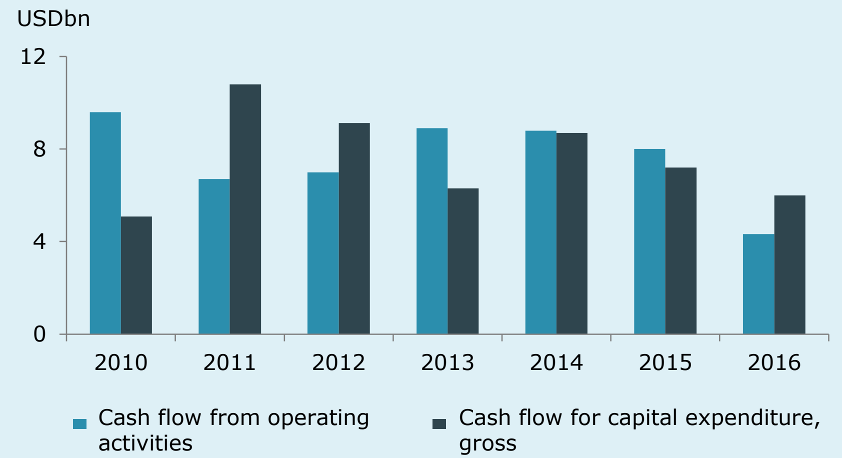
Historically solid cash conversion

Solid conversion of EBITDA to operating cash flow



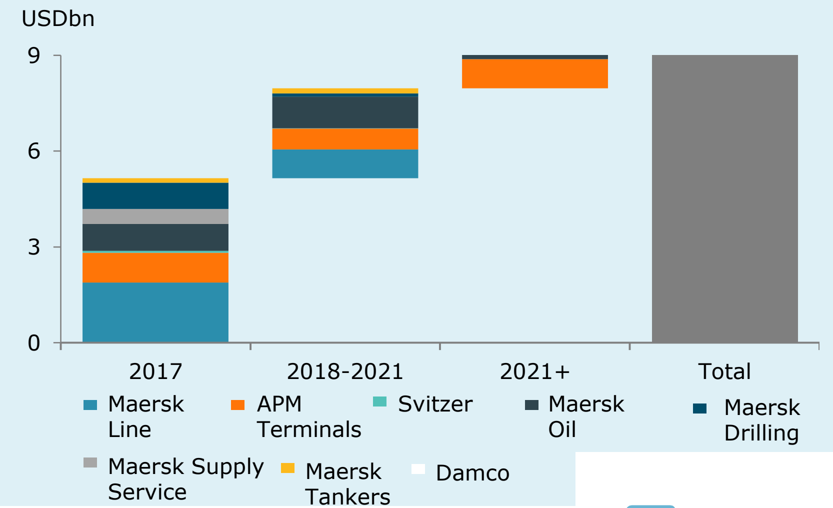
Self-funded capital expenditures

Investments primarily funded by cash flow from operating activities



Commitments for future capital expenditures

High flexibility in the future capital commitments



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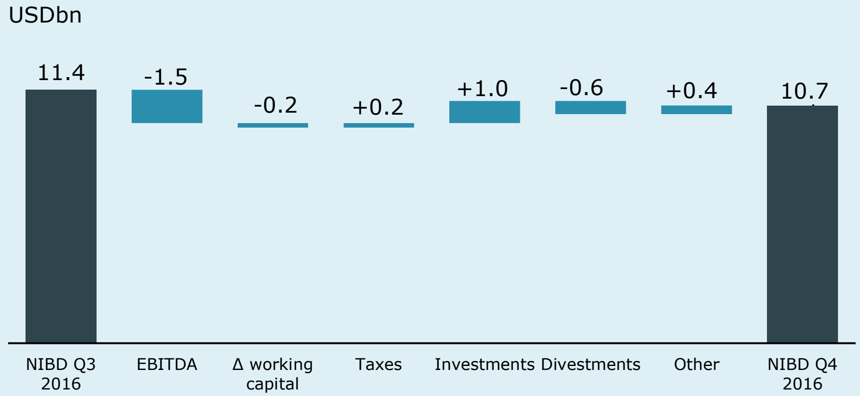
A strong financial position

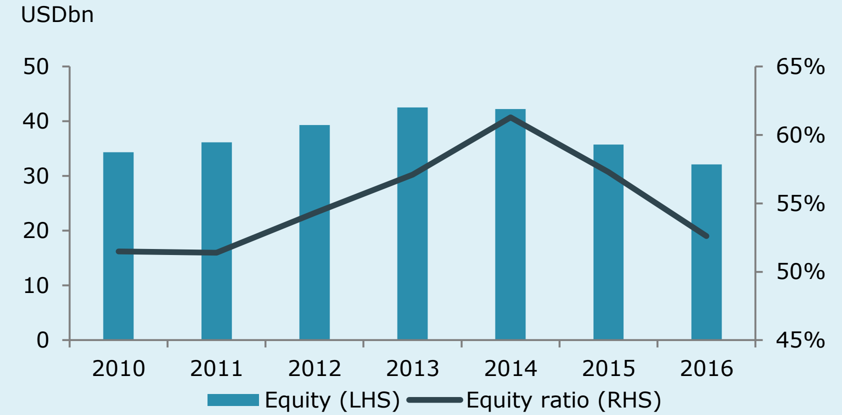
Well capitalised position

Net debt declined USD 0.7bn in Q4 2016 to USD 10.7bn



High equity ratio*

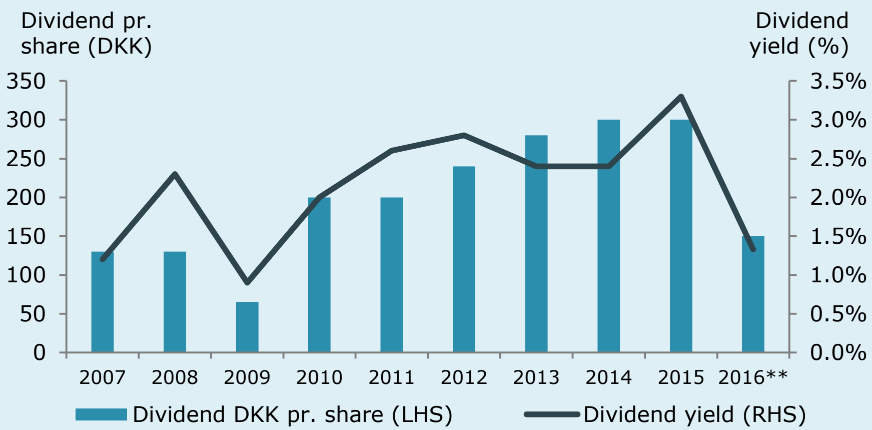
Equity ratio of 52.5% by end of Q4 2016



*Including effect from distribution of Danske Bank shares in 2015

Ordinary dividends*

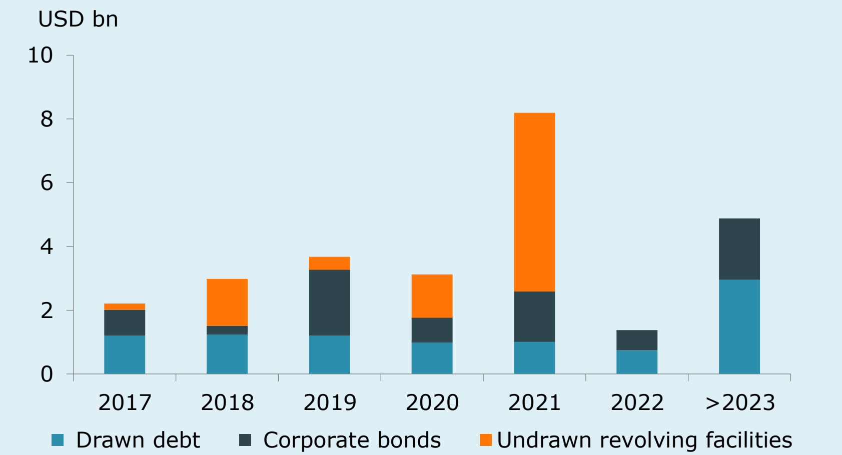
Ambition to increase dividend per share supported by underlying earnings growth



*Adjusted for bonus shares issue
** To be approved at the Annual General Meeting

Well-balanced debt structure

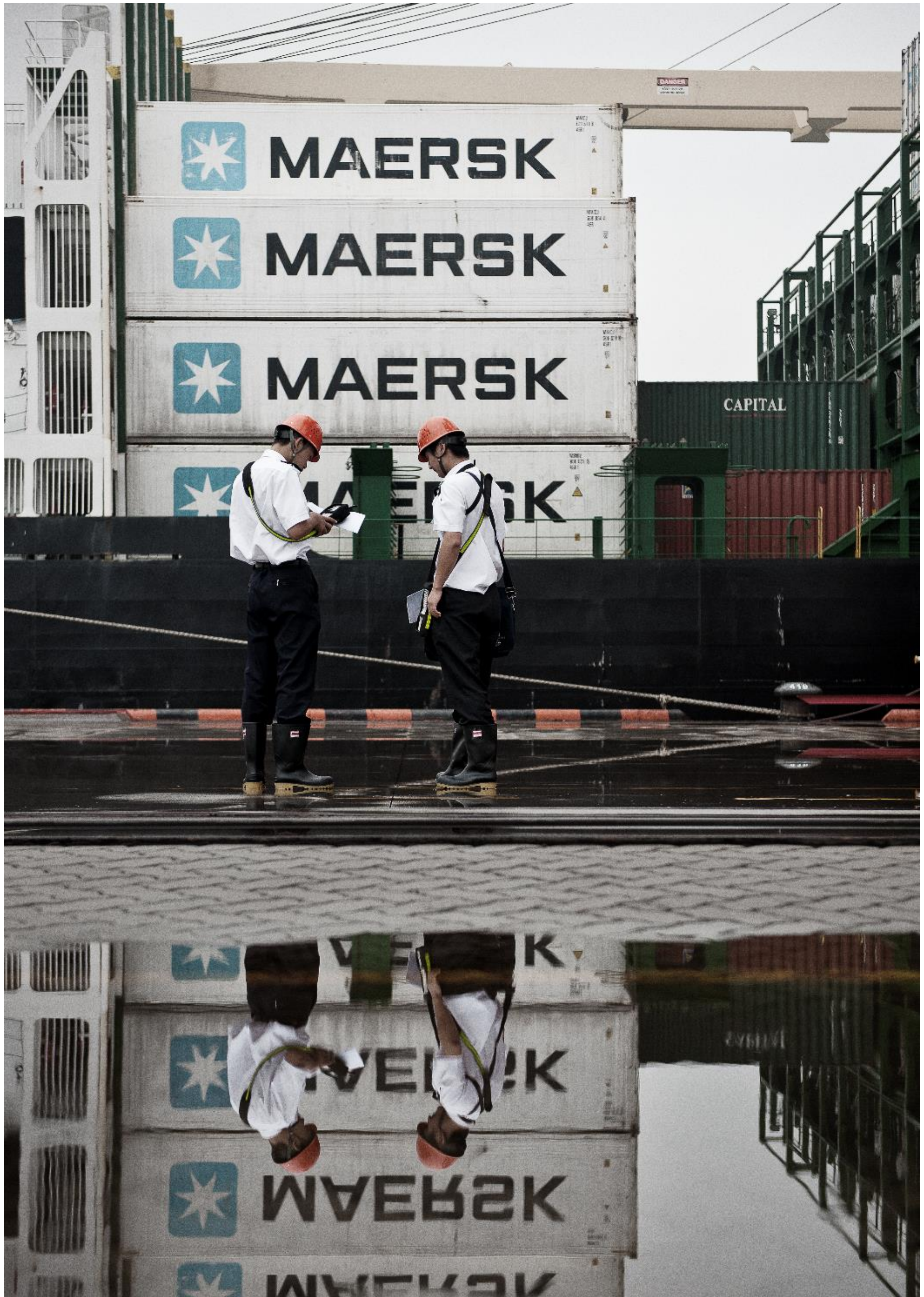
Funding in place with liquidity reserve of USD 11.8bn



Consolidated financial information

Income statement (USD million)	Q4 2016	Q4 2015	Change	FY 2016	FY 2015	Change
Revenue	8,887	9,125	-2.6%	35,464	40,308	-12%
EBITDA	1,504	1,628	-7.6%	6,767	9,074	-25%
Depreciation, etc.	3,655	4,382	-17%	7,265	7,944	-8.5
Gain on sale of non-current assets, etc. net	47	17	176%	178	478	-63%
EBIT	**-2,177**	**-2,696**	**N/A**	**-226**	**1,870**	**N/A**
Financial costs, net	-268	-145	85%	-617	-423	46%
Profit before tax	-2,445	-2,841	N/A	-843	1,447	N/A
Tax	232	+330	N/A	1,054	522	102%
Profit for the period	**-2,677**	**-2,511**	**N/A**	**-1,897**	**925**	**N/A**
Underlying profit	-63	-9	N/A	711	3,071	-77%

Key figures (USD million)	Q4 2016	Q4 2015	Change	FY 2016	FY 2015	Change
Cash Flow from operating activities	1,465	2,048	-28%	4,326	7,969	-46%
Cash Flow used for capital expenditure	-943	-1,550	-39%	-4,355	-1,408	209%
Net interest bearing debt	10,737	7,770	38%	10,737	7,770	38%
Earnings per share (USD)	-129	-120	N/A	-93	37	N/A
ROIC (%)	-21.2	-20.8	-0.4	-2.7	2.9	-5.6
Dividend per share (DKK)				150	300	-50%



2017 priorities

- Integrating the businesses in Transport & Logistics and extract synergies, particular from the stronger cooperation between Maersk Line and APM Terminals
- Implementing cost leadership in APM Terminals and Damco and continue to stay cost leader in Maersk Line
- Continuing the development of digital solutions and improved customer experience within Transport & Logistics
- Finalising the due diligence and closing of the Hamburg Süd transaction
- Progressing work on defining and executing sustainable structural solutions for each of the oil and oil-related businesses in Energy
- Monitoring strict capital discipline across both the Transport & Logistics and the Energy divisions.

Guidance for 2017

All figures in parenthesis refer to full-year 2016.

A.P. Moller - Maersk expects an underlying profit above 2016 (USD 711m). Gross capital expenditure for 2017 is expected to be USD 5.5-6.5bn (USD 5.0bn).

The **Transport & Logistics division** expects an underlying profit above USD 1bn.

Due to gradual improvements in container rates **Maersk Line** expects an improvement in excess of USD 1bn in underlying profit compared to 2016 (loss of USD 384m).

Global demand for seaborne container transportation is expected to increase 2-4%.

The remaining businesses (**APM Terminals, Damco, Svitzer and Maersk Container Industry**) in the Transport & Logistics division expect an underlying profit around 2016 (USD 500m).

The **Energy division** expects an underlying profit around USD 0.5bn, with **Maersk Oil** being the main contributor.

The entitlement production is expected at a level of 215,000-225,000 boepd (313,000 boepd) for the full-year and around 150,000-160,000 boepd for the second half of the year after exit from Qatar mid-July. Exploration costs in **Maersk Oil** are expected to be around the 2016 level (USD 223m).

Net financial expenses for **A.P. Moller – Maersk** are expected around USD 0.5bn.

SENSITIVITY GUIDANCE

The Group's guidance for 2017 is subject to considerable uncertainty, not least due to developments in the global economy, the container freight rates and the oil price.

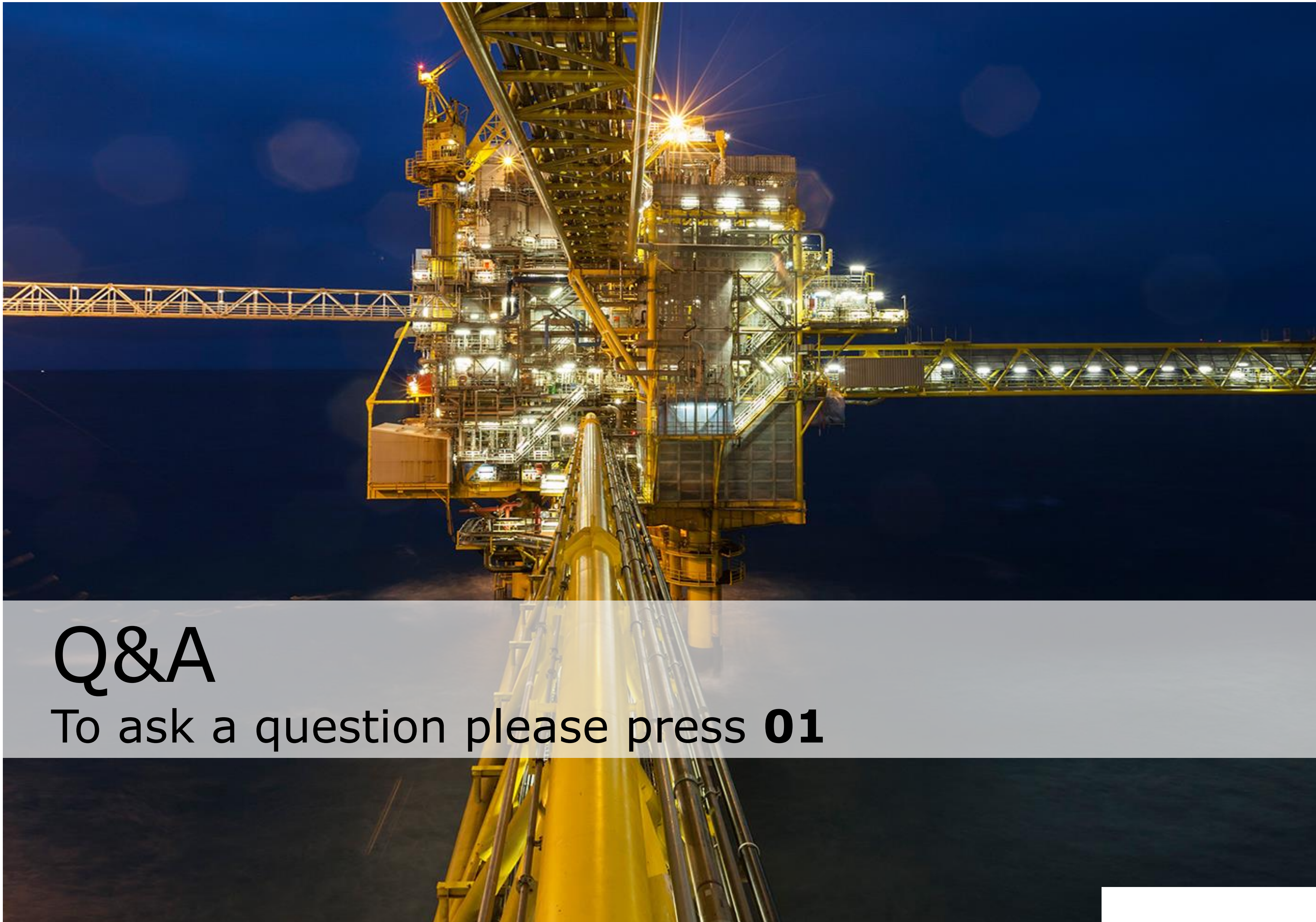
The Group's expected underlying result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the calendar year 2017 for four key value drivers are listed in the table below:

Sensitivities for 2017

Factors	Change	Effect on A.P. Moller - Maersk's underlying result
Oil price for Maersk Oil*	+ / - 10 USD/barrel	+ / - USD 0.26bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.4bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 1.1bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

*) Sensitivity estimated on the current oil price level.

The guidance for 2017 excludes the acquisition of Hamburg Süd.



Q&A

To ask a question please press **01**

MAERSK