A.P. Møller – Mærsk A/S

Interim Report Q2 2014

19 August 2014 - Conference call 9.30am CET

webcast available at www.maersk.com

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Maersk Line (South Africa)
Between June-October, KwaZulu-Natal and Cape region oranges are shipped in reefer containers to European markets. Maersk Line has a global reefer capacity market share of around 20%.

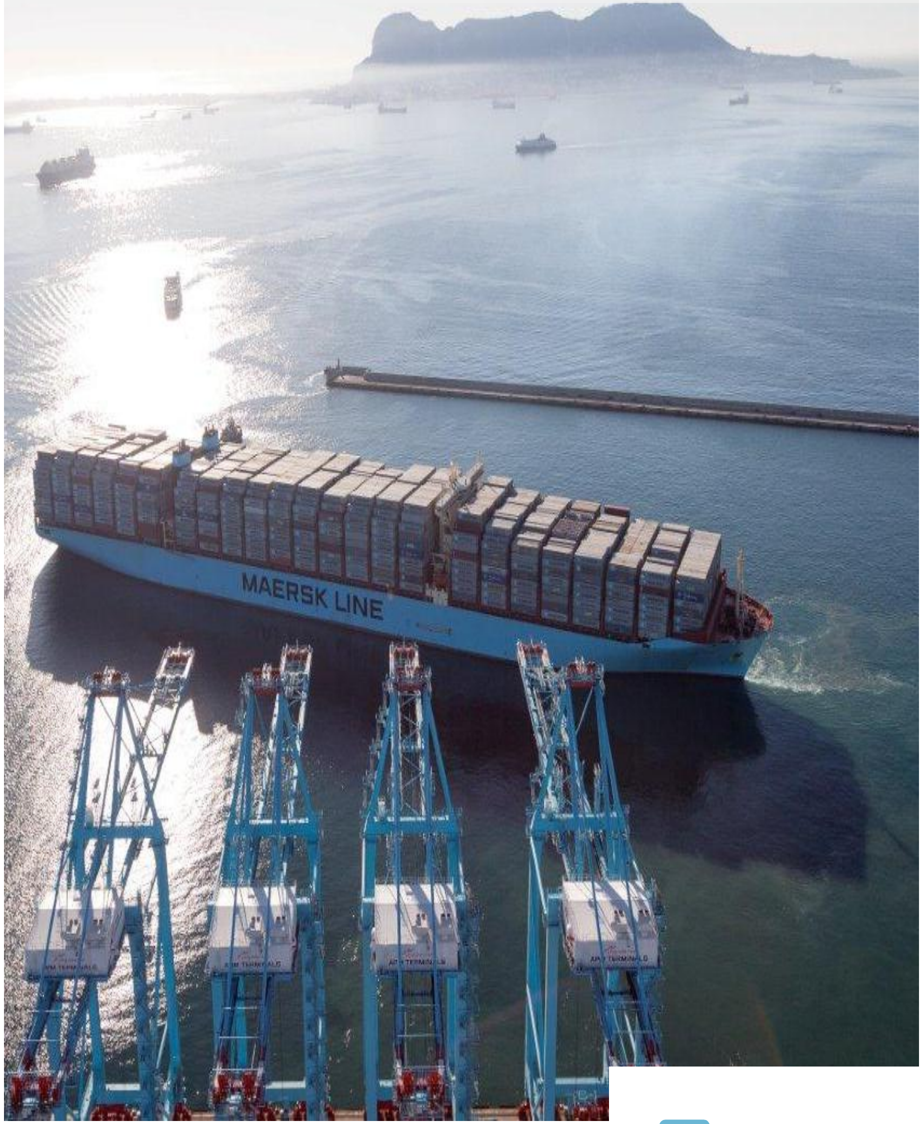
Forward-looking Statements

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.

Strategy update - Group

- On track to deliver
  - Above 10% ROIC over the cycle
  - Strategic aspirations to profitably grow world class businesses
- Further steps taken to optimise portfolio
  - Divestment of ownership share in Dansk Supermarket Group
  - Maersk Tankers focused on product tankers
  - Revised strategy for Maersk Oil, Brazil
- Increase pay-out to shareholders through share buy-back program
  - Up to USD 1bn within next 12 months
  - Ambition to grow dividend per share, supported by underlying earnings growth reiterated

Maersk Line (Algeciras, Spain)
Triple-E vessel on its back-haul voyage carrying 17,500 TEU with a mix of empty and loaded containers.



Strategy update – Business Units

Maersk Line	• Achieved industry cost leadership with reported EBIT-margin gap of more than 5% points versus peers for seven consecutive quarters • Entered into a 10 year vessel sharing agreement with MSC on all East-West trades
Maersk Oil	• Progress on key projects • Ambition of reaching 400,000 boepd subject to double digit return requirement • Reconsidering exploration activities - impaired Brazilian oil assets and lowered exploration spending guidance
APM Terminals	• On track towards target of USD 1bn NOPAT by 2016 • Portfolio optimisation • Continued focus on profitable expansion of global network of container ports and adjacent activities
Maersk Drilling	• On track towards target of contributing USD 1bn NOPAT by 2018 • Executing on extensive new building program and committed to technology leadership
Services & Other Shipping	• Combined target of self-funded growth and USD 0.5bn NOPAT contribution by 2016

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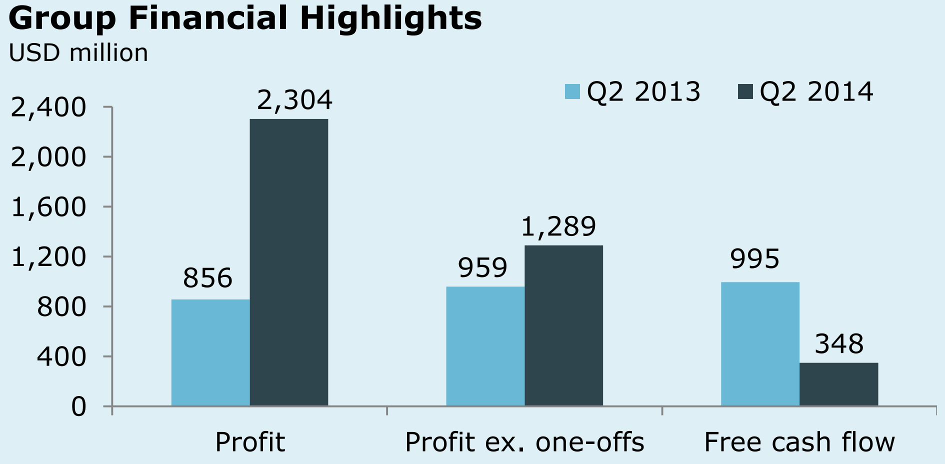
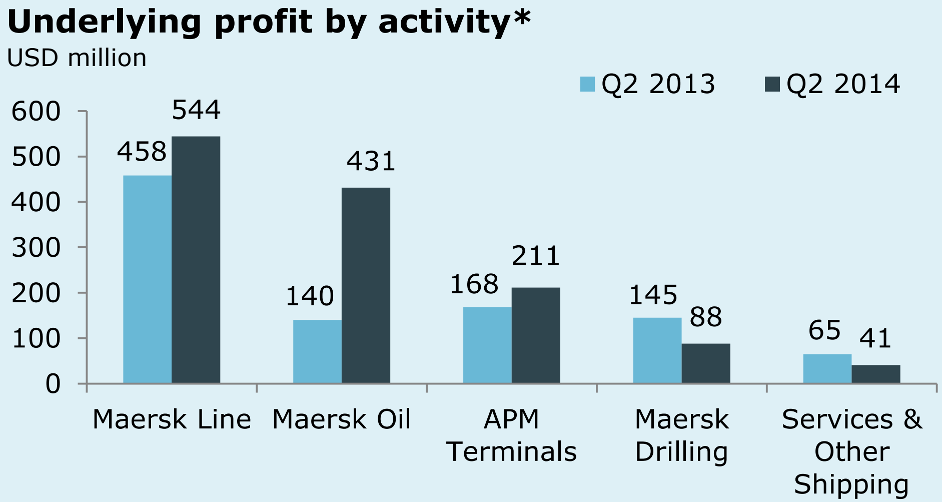
Group Financial Highlights Q2 2014





* Excluding gains, impairments and other one-offs

- Reported profit of USD 2.3bn (USD 0.9bn) and ROIC of 18.6% (7.4%) in Q2 2014
- Reported result positively impacted by USD 2.8bn gain from sale of Dansk Supermarked Group, partly offset by USD 1.7bn impairment on Brazilian oil assets
- Profit excluding one-offs increased by 34% to USD 1.3bn (USD 1.0bn), mainly driven by strong results in Maersk Oil, Maersk Line and APM Terminals
- Maersk Drillings' profit negatively impacted by yard stays and start-up costs of new rigs as expected
- Free cash flow of USD 348m (USD 995m) as operational cash flow declined to USD 1.7bn (USD 2.1bn) and net capex increased to USD 1.4bn (USD 1.1bn)
- The outlook for the underlying results 2014 is upgraded to be around USD 4.5bn from previously around USD 4.0bn

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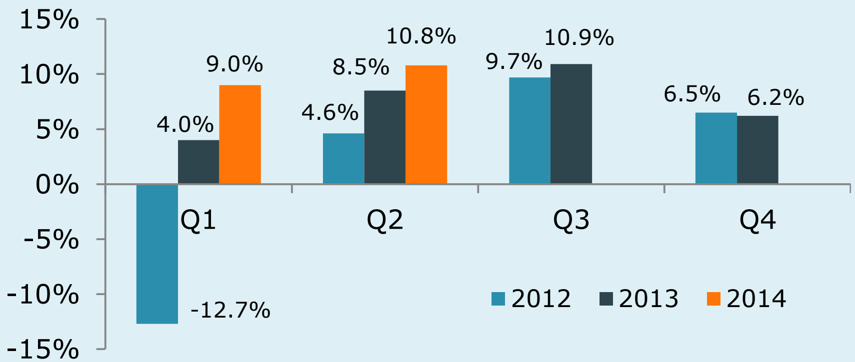
Maersk Line results

(USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	6,902	6,651	+3.8%	26,196
EBITDA	1,024	920	+11.3%	3,313
Profit excl. one-offs	544	458	+18.8%	1,490
Reported profit	**547**	**439**	**+24.6%**	**1,510**
Operating cash flow	870	790	+10.1%	3,732
Volume (FFE '000)	2,396	2,247	+6.6%	8,839
Rate (USD/FFE)	2,634	2,618	+0.6%	2,674
Bunker (USD/tonne)	579	589	-1.7%	595
ROIC (%)	10.8	8.5	+2.3	7.4

ROIC stabilised at a higher level



Highlights Q2 2014

- Maersk Line increased profit by 25% to USD 547m (USD 439m) and delivered a ROIC of 10.8% (8.5%)
- Strong result was driven by 6.6% volume increase to 2.4m FFE combined with a 4.4% unit cost reduction to 2,585 USD/ FFE
- Total revenue per FFE decreased by 2.7% to 2,880 USD/FEE mainly due to decreased recognized freight revenue per FFE
- Lower free cash flow of USD 382m (USD 479m) due to higher capex of USD 488m (USD 311m)
- Fleet capacity increased in line with market growth by 4.7% to 2.8m TEU. Maersk Line took delivery of three Triple-E vessels in Q2; now 9 out of the 20 vessels delivered
- Long-term VSA between Maersk Line and Mediterranean Shipping Company announced on 10 July 2014 (the '2M'), covering the Asia-Europe, Transatlantic and Transpacific trades
- The VSA intends to start operation in early 2015, pending regulatory approval

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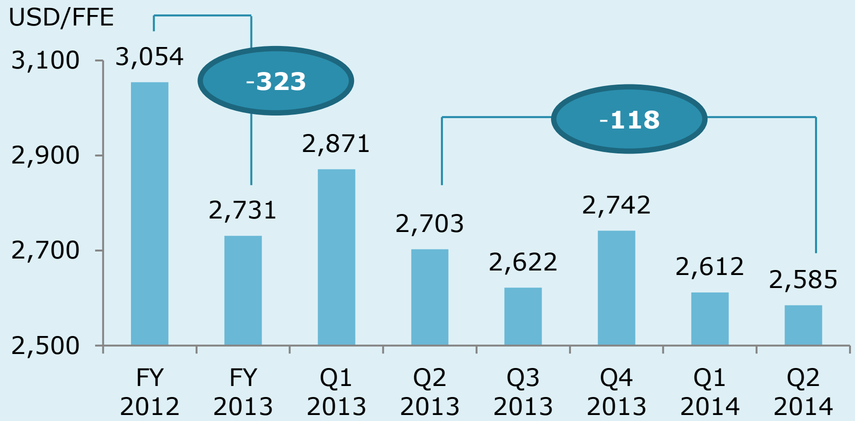
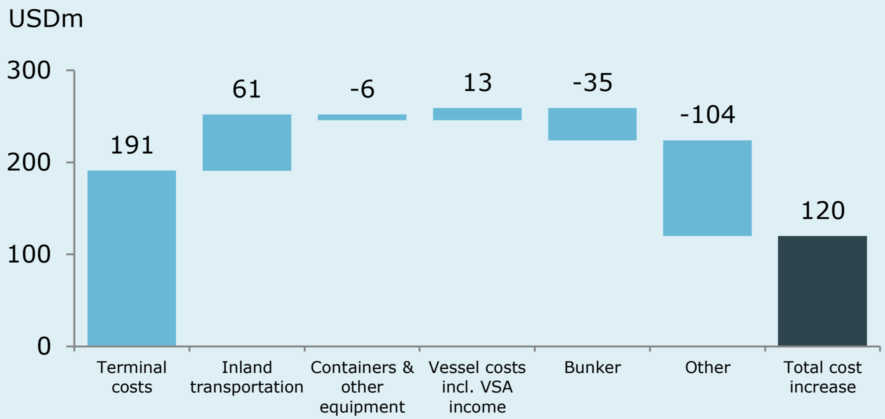
Maersk Line cost reductions

Unit cost including VSA income



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

Total cost development Q2 2014 vs. Q2 2013



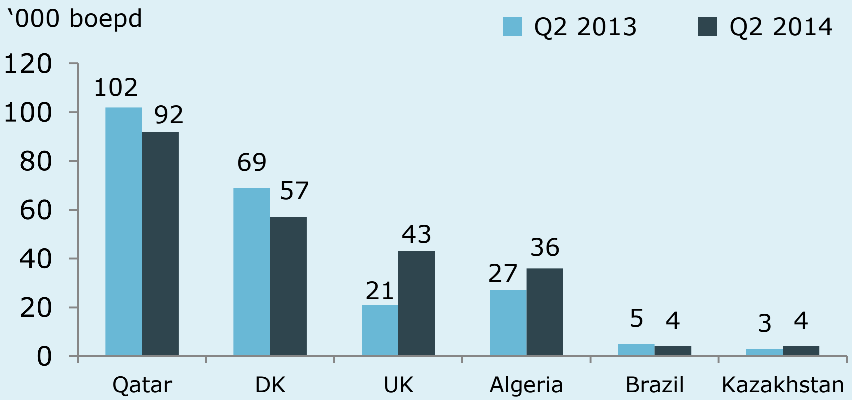
Definition: Total cost excl. gain/loss, restructuring cost and incl. VSA income.

- Unit costs declined by 4.4% or 118 USD/FFE to 2,585 USD/FFE compared to Q2 2013 driven by network efficiencies and operational cost savings
- Total costs increased by 2.0% (USD 120m) against a volume increase of 6.6%
- Majority of cost increase attributable to a 11.7% or USD 191m increase in terminal costs
- Inland transportation costs increased by 9.0% or USD 61m
- Total bunker cost of USD 1.3bn reduced by 2.8% or USD 35m mainly due to 1.0% lower bunker consumption (7.2% lower per FFE) and 1.8% decrease in bunker price
- Average bunker consumption per FFE reduced by 7.2%

Maersk Oil results

(USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	2,272	2,059	+10.3%	9,142
Exploration costs	172	380	-54.7%	1,149
EBITDA	1,441	1,259	+14.5%	5,760
Profit excl. one-offs	431	140	+208%	980
Reported profit	**-1,397**	**249**	**n/a**	**1,046**
Operating cash flow	718	713	+0.7%	3,246
Prod. (boepd '000)	235	226	+4.0%	235
Brent (USD per barrel)	110	102	+7.8%	109
ROIC (%)	-96.6	15.4	n/a	16.2

Maersk Oil's entitlement share of production



Highlights Q2 2014

- Maersk Oil recorded a loss of USD 1.4bn (profit of USD 249m), driven by an USD 1.7bn impairment on the Wahoo and Itaipu assets in Brazil due to disappointing exploration and appraisal results combined with rising costs
- Underlying profit increased to USD 431m (USD 140m) driven by 7.8 % higher oil price, 4% production increase to 235,000 (226,000) boepd and lower exploration costs. H1 production increased by 6% to 245,000 (232,000) boepd
- Exploration cost of USD 172m reduced from USD 380m in Q2 2013 due to lower activity level. Exploration costs in H2 2014 expected to be around same level as H2 last year
- Three (five) exploration/appraisal wells drilled in Q2
  - Two exploration wells assessed to be uneconomic in Iraq (Kurdistan), two additional wells still ongoing
  - One exploration well in the UK currently under evaluation
- Golden Eagle (UK) and Jack (USA) progressing well towards first oil end 2014
- Good progress on all major projects in line with expectations

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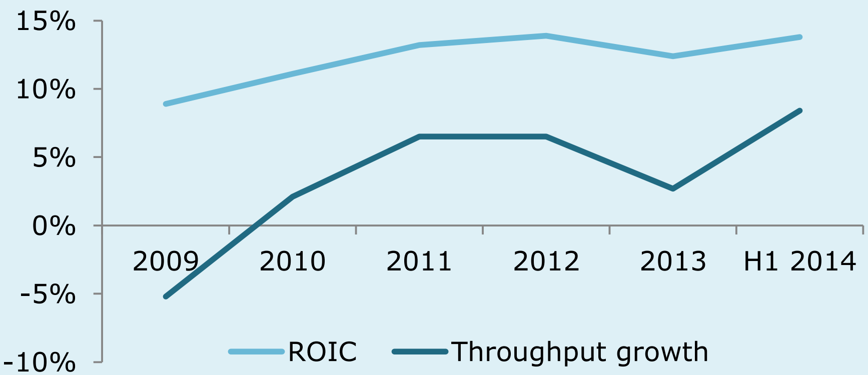
APM Terminals results

(USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	1,130	1,068	+5.8%	4,332
EBITDA	260	218	+19.3%	892
Associated companies – share of profit/loss	25	20	+25.0%	68
Joint Venture companies – share of profit/loss	28	24	+16.7%	93
Profit excl. one-offs	211	168	+25.6%	708
Reported profit	**223**	**179**	**+24.6%**	**770**
Operating cash flow	192	241	-20.3%	923
Throughput (TEU m)	9.8	9.1	+8.3%	36.3
ROIC (%)	14.2	12.8	+1.4	13.5

Volume growth and underlying ROIC* development



*excl. one-offs

Highlights Q2 2014

- APM Terminals increased profit by 25% to USD 223m (USD 179m) and delivered a ROIC of 14.2% (12.8%)
- Strong result was driven by 8% volume growth to 9.8m (9.1m) TEU ahead of 5% global market growth.
- 2% volume growth contribution from terminals becoming fully operational and new additions
- EBITDA-margin improved to 23.0% (20.4%) driven by increased volumes and operational efficiency
- More than 80% of EBITDA generated in growth markets, where 41/66 terminals are located
- Invested capital increased 13% to USD 6.4bn (USD 5.6bn)
- Portfolio developments:
  - Agreement reached to divest 100% share of APM Terminals Virginia, Portsmouth, USA. Transaction expected to be completed in Q3.
  - 20 year concession signed to operate and develop Port of Namibe, Angola

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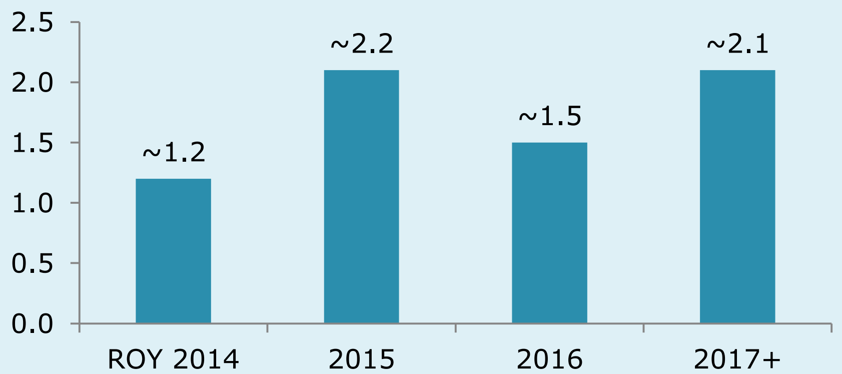
Maersk Drilling results

(USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	465	512	-9.2%	1,972
EBITDA	214	223	-4.0%	863
Profit excl. one-offs	88	145	-39.3%	551
Reported profit	**117**	**150**	**-22.0%**	**528**
Operating cash flow	173	227	-23.8%	775
Fleet (units)*	16	16	0	16
Contracted days*	1,456	1,456	0.0%	5,840
ROIC (%)	7.2	12.6	-5.4	10.8

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

Revenue backlog end Q2 2014

USDbn



Highlights Q2 2014

- Maersk Drilling's profit decreased by 22% to USD 117m (USD 150m), driven by planned yard stays and start-up costs for new rigs
- ROIC decreased to 7.2% (12.6%) while capex increased to USD 478m (USD 153m) due to extensive newbuilding programme
- High operational uptime at 97% (96%)
- Forward coverage is 94% for 2014 and 72% for 2015. Revenue backlog increased to USD 7.0bn (USD 6.6bn)
- No new contracts were signed in Q2
- Maersk Drilling took delivery of the second (series of four) ultra deepwater drillship in Q2
- Five rigs currently under construction:
  - Three ultra-harsh environment jack-up rigs with delivery in 2014-2016 (all contracted)
  - Two ultra deepwater drillships to be delivered during 2014 (both still uncontracted)
- Newbuild program on budget, but two of the five rigs under construction delayed by 2-3 months

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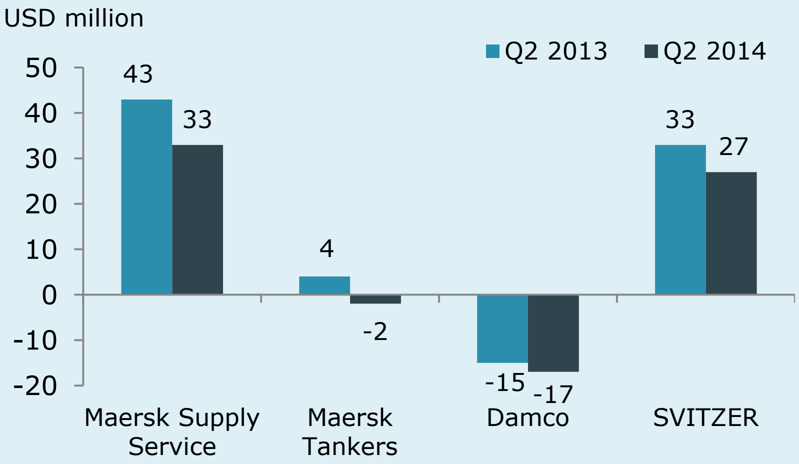
Services & Other Shipping results

(USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	1,456	1,584	-8.1%	6,438
EBITDA	129	154	-16.2%	522
Profit excl. one-offs	41	65	-36.9%	294
Reported profit	**30**	**-200**	**+115%**	**-85**
Operating cash flow	111	162	-31.5%	749
ROIC (%)	2.1	-11.5	+13.6	-1.3%

Underlying profit by activity



Definition: Excluding gains, impairments and other one-offs

Highlights Q2 2014

Reported profit for Services & Other Shipping improved to USD 30m versus a loss of USD 200m in Q2 2013. Underlying profit decreased to USD 41m (USD 65m).

Maersk Supply Service
Reported a lower profit of USD 33m (USD 43m), driven by challenging spot markets and lower utilisation. New contracts secured in Brazil for five AHTS. Contract coverage is 66% for 2014 and 43% for 2015.

Maersk Tankers
Reported a loss of USD 2m (loss of USD 274m) driven by reduced earnings in product segment. Entered into an agreement in July to buy and resell four chartered VLCCs to support the strategy of becoming a pure product tanker company.

Damco
Reported a loss of USD 32m (loss of USD 8m) due to on-going restructuring initiatives and high overhead costs.

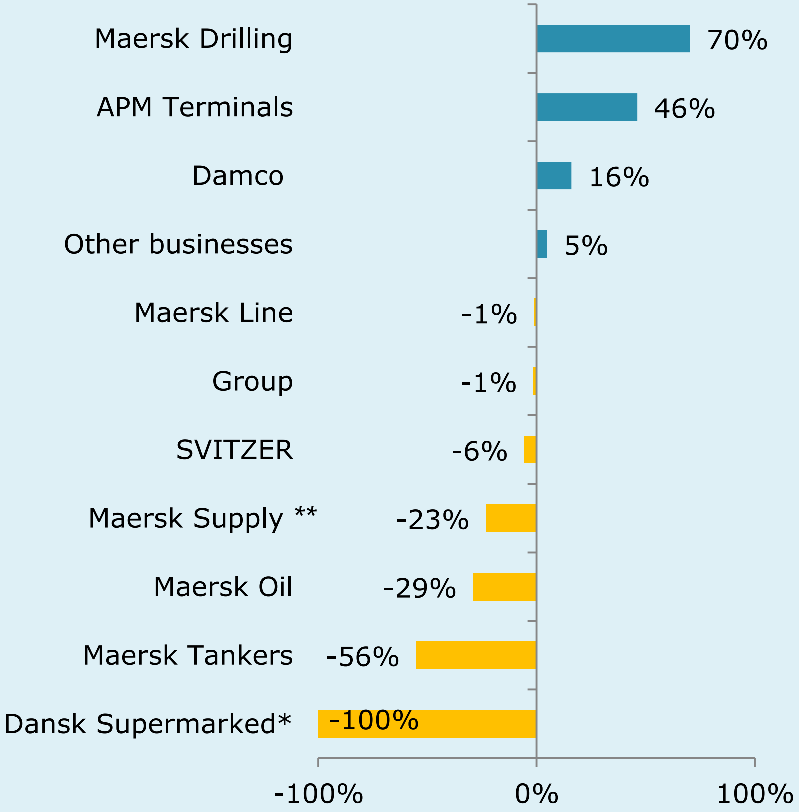
SVITZER
Reported a lower profit of USD 32m (USD 40m) driven by decrease in operational result from Harbour Towage.

Continued focus on performance

Business	Invested capital (USDm)	ROIC % Q2 2014*	ROIC % Q2 2013*	ROIC % FY 2013
Group	51,941	18.6%**	7.4%	8.2%
Maersk Line	20,176	10.8%	8.5%	7.4%
Maersk Oil	5,007	-96.6%***	15.4%	16.2%
APM Terminals	6,384	14.2%	12.8%	13.5%
Maersk Drilling	6,695	7.2%	12.6%	10.8%
Services & other shipping	5,440	2.1%	-11.5%	-1.3%
Maersk Supply Service	1,662	7.8%	9.8%	10.7%
Maersk Tankers	1,754	-0.5%	-34.3%	-10.4%
Damco	514	-25.8%	-6.4%	-22.0%
SVITZER	1,510	8.5%	10.8%	10.8%
Other Businesses	6,878	10.3%	9.3%	6.2%

*ROIC annualised
**incl. USD 2.8bn divestment gain from Dansk Supermarked Group and USD 1.7bn impairment in Maersk Oil
***incl. USD 1.7bn impairment of oil assets in Brazil

Development in invested capital since Q2 2012



*discontinued operations
**ESVAGT moved from Maersk Supply Service to Other businesses

The Group has the ambition to deliver a ROIC > 10%

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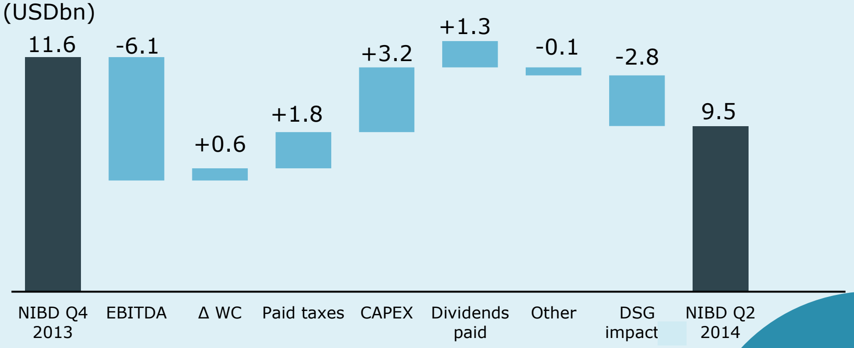
A strong financial framework

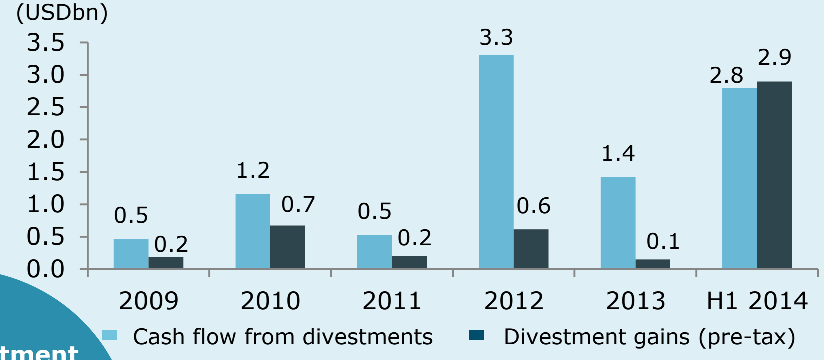
Well capitalised position

Net debt reduction of USD 2.1bn since Q4 2013



Active portfolio management

Cash flow from divestments has been USD 9.7bn with divestment gains of USD 4.7bn pre-tax 2009 to H1 2014



Strong investment grade

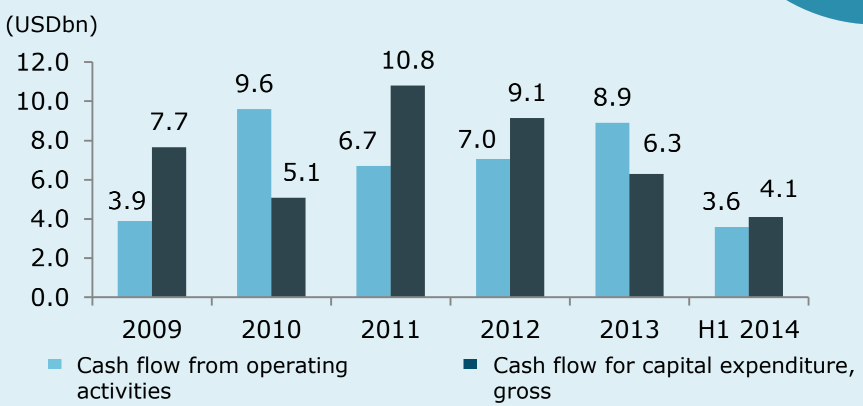
Conservative capital structure

Profitable growth

Increased dividends

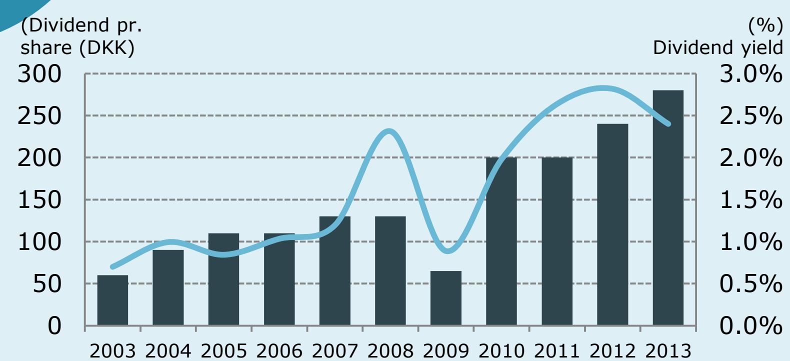
Investment in growth

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



Increased dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

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Share buy-back program

- The Board has decided to initiate a share buy-back program of up to USD 1bn within the coming 12 months, due to the current strong financial position
- The Board will decide on the reoccurrence and size of buy-back programs based on;
    - The Group's financial situation
    - The investment opportunities
    - The Group's intention to maintain its BBB+/Baa1 rating level
- A.P. Møller Holding A/S will participate in the buy-back with their pro rata share

Maersk Oil (Golden Eagle, offshore UK)
Golden Eagle is expected to go on stream late 2014. Maersk Oil's expected share of the initial production plateau is some 20,000 boepd. Total share of production is expected to be around 47 mill. boe accumulated over the field's life span.

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Consolidated Financial Information

Income statement (USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	11,949	11,687	2.2%	47,386
EBITDA	3,085	2,830	9.0%	11,372
Depreciation, etc.	2,806	1,337	109.9%	4,628
Gain on sale of non-current assets, etc. net	57	30	90.0%	145
EBIT	**533**	**1,653**	**-67.8%**	**7,336**
Financial costs, net	-185	-191	-3.1%	-716
Profit before tax	348	1,462	-76.2%	6,620
Tax	823	687	19.8%	3,237
Profit for the period – continuing operations	**-475**	**775**	**-161.3%**	**3,383**
Profit for the period – discontinuing operations	2,779	81	n/a	394
Profit for the period	**2,304**	**856**	**169.2%**	**3,777**

Key figures (USD million)	Q2 2014	Q2 2013	Change	FY 2013
Cash Flow from operating activities	1,749	2,087	-16.2%	8,909
Cash Flow used for capital expenditure	-1,401	-1,092	28.3%	-4,881
Net interest-bearing debt	9,467	13,457	-29.6%	11,642
Earnings per share (USD)	103	35	196.0%	158
ROIC (%)	18.6	7.4	11.3	8.2%
Dividend per share (DKK)	-	-	-	280

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Outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn. The underlying result is now expected to be around USD 4.5bn, an upgrade from previous expectation of around USD 4.0bn (USD 3.6bn) when excluding discontinued operations, impairment losses and divestment gains.
Gross cash flow used for capital expenditure (excluding discontinued operations) is still expected to be around USD 10bn (USD 6.3bn) and cash flow from operating activities is still expected to develop in line with the result.

Maersk Line revises its expected result from being above 2013 (USD 1.5bn) to being significantly above the 2013 result following a strong financial performance in the first half of 2014. The global demand is still expected to grow by 4-5%.

Maersk Oil now expects a loss at a level of USD 0.7bn for the full year 2014 including the USD 1.7bn asset impairment in Brazil. The expectation for the underlying result is revised upwards to be in line with 2013 (USD 1.0bn) versus previous expectations which were below the 2013 result. This is based on an average oil price for the year of USD 108 per barrel (previous expectation was USD 104 per barrel). Maersk Oil's entitlement production is still expected to be above 240,000 boepd. As previously guided, this is expected to be highest in Q1 and Q4 and impacted by extensive planned maintenance activities in Q2 and Q3. Exploration costs are expected to be below USD 1.0bn for the full year.

APM Terminals now expects an underlying result above 2013 (USD 708m). The previous expectation was a reported result above 2013 (USD 770m).

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

Services & Other Shipping now expects an underlying result around last year (USD 294m). The previous expectation was a result above 2013.

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

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

Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.5bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

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Priorities H2 2014

Maersk Line

- Manage capacity effectively and maintain market share during introduction of additional Triple-E vessels
- Progress VSA with MSC, start up in early 2015

Maersk Oil

- Deliver progress on key projects Al Shaheen FDP 2012 (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 the Maasvlakte II project (Netherlands), scheduled to open in H2
- Improve efficiency across the portfolio and finalise Virginia terminal divestment

Maersk Drilling

- Take delivery and commence operation of the three new rigs without further delay
- Successfully manage extensive yard stay program
- Secure contracts for the third and fourth drillship under construction with expected delivery in H2

Services and Other Shipping

- More info to follow on our Capital Markets Day

Maersk Oil, Al Shaheen Field (Qatar)
2014 marks the 20th anniversary since first oil was extracted from Qatar's largest offshore oil field.

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Q & A

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

APM Terminals Maasvlakte II
(The Netherlands, Rotterdam)

The world’s most advanced container terminal, is scheduled to open later this year. It operates 48 Automated Rail-Mounted Gantry Cranes.

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Appendix

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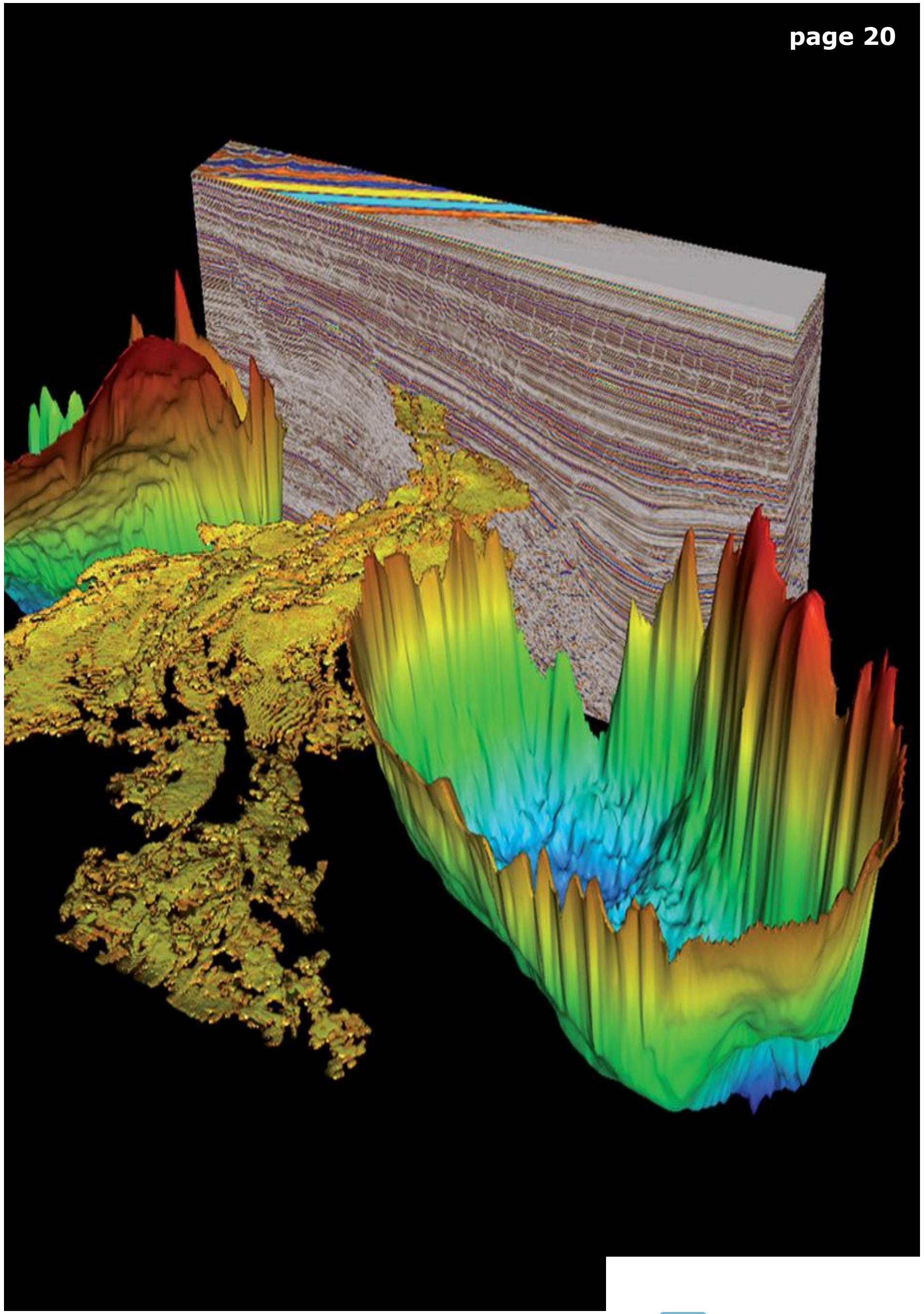
Terms for the share buy-back (SBB) program

- Acquire a maximum amount of DKK 5.6bn (around USD 1bn) within the coming 12 months starting 1 September 2014. The amount corresponds to 5-10% of daily trading volume in the past year
- SBB split between A and B shares to be based on current trading volumes
- SBB to be executed in accordance with the Safe Harbor Rules
- The SBB will correspond to around 2% of total shares based on current share price of around DKK 13,000
- Dividend paid in 2014 was DKK 6.2bn (USD 1.1bn) corresponding to a pay-out ratio of around 30% of the underlying result for 2013. The SBB will almost double distribution to shareholders



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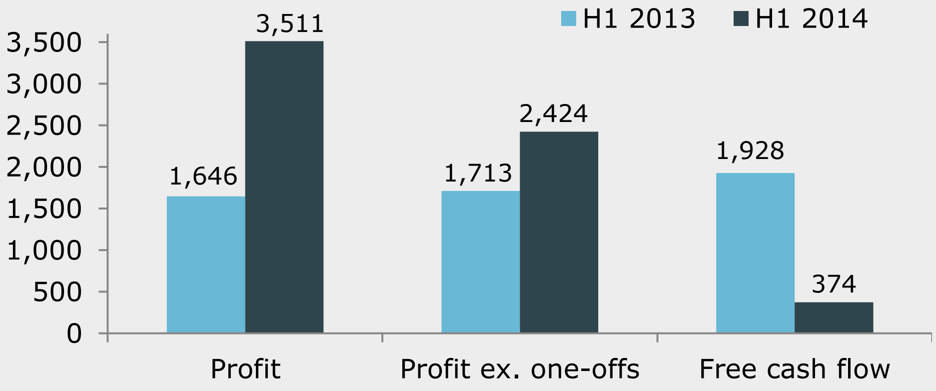
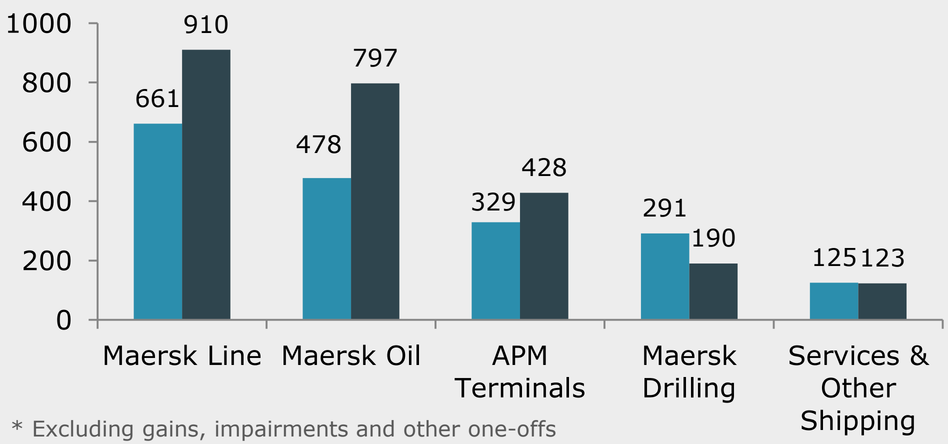
Group Financial Highlights H1 2014

Group Financial Highlights
USD million



Underlying profit by activity*
USD million



* Excluding gains, impairments and other one-offs

- Reported profit of USD 3.5bn (USD 1.6bn) and ROIC of 14.3% (7.7%) in H1 2014
- Reported result positively impacted by USD 2.8bn gain from sale of Dansk Supermarked Group, partly offset by USD 1.7bn impairment on Brazilian oil assets
- Profit excluding one-offs increased by 42% to USD 2.4bn (USD 1.7bn), mainly driven by improved results in Maersk Line, Maersk Oil and APM Terminals
- Free cash flow generation of USD 374m (USD 1.9bn) as operational cash flow declined to USD 3.6bn (USD 4.4bn) and net capex increased to USD 3.2bn (USD 2.5bn)
- Net interest bearing debt decreased to USD 9.5bn (USD 11.6bn at year-end 2013), largely explained by DSG cash deposit
- The outlook for the underlying results 2014 is upgraded to be around USD 4.5bn from previously around USD 4.0bn

The Maersk Group – Company Overview

				
Maersk Line	**Maersk Oil**	**APM Terminals**	**Maersk Drilling**	**Services & other shipping***
Self-funded *EBIT 5%-points > peers* *Grow with market*	*400,000 boepd* *ROIC at least 10% during rebuild*	*USD 1bn NOPAT* *Global leader*	*USD 1bn NOPAT* *Significant position in ultra-harsh and ultra-deep seg.*	*USD 0.5bn NOPAT* *Self-funded*
2014	**2020**	**2016**	**2018**	**2016**
Employees				
32,900	4,100	20,300	4,000	19,400
Revenue 2013 (USD million)				
26,196	9,142	4,332	1,972	6,438
Nopat 2013 (USD million)				
1,510	1,046	770	528	-85

**Maersk Tankers, Maersk Supply Service, Damco and SVITZER*

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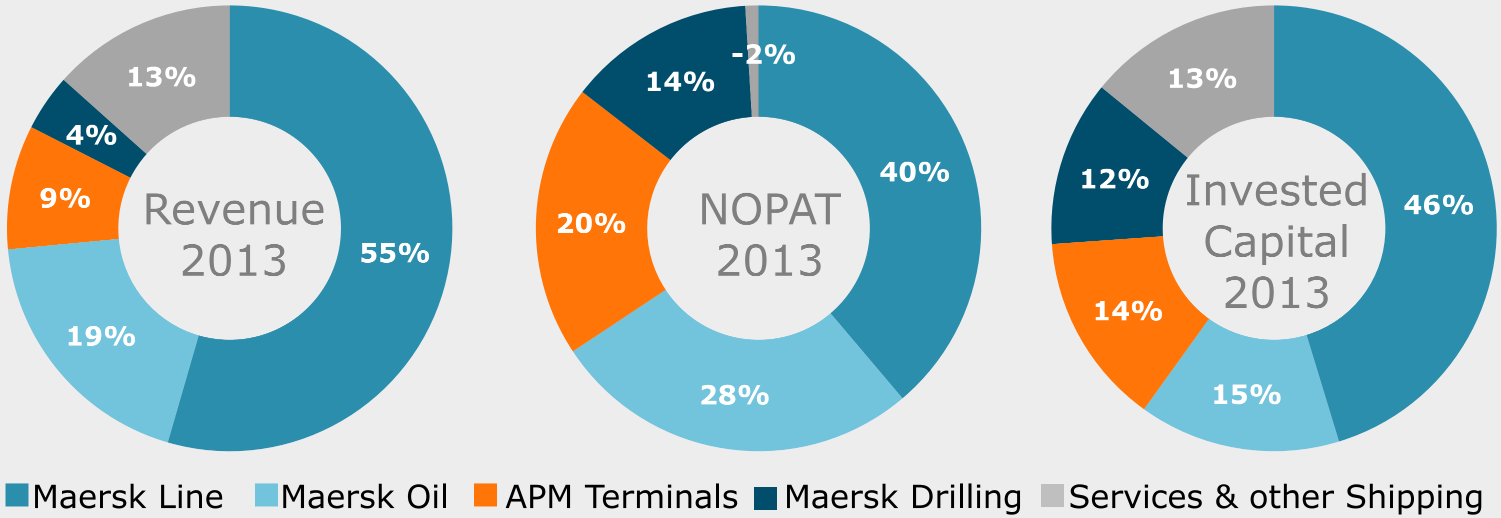
Company portfolio strategy

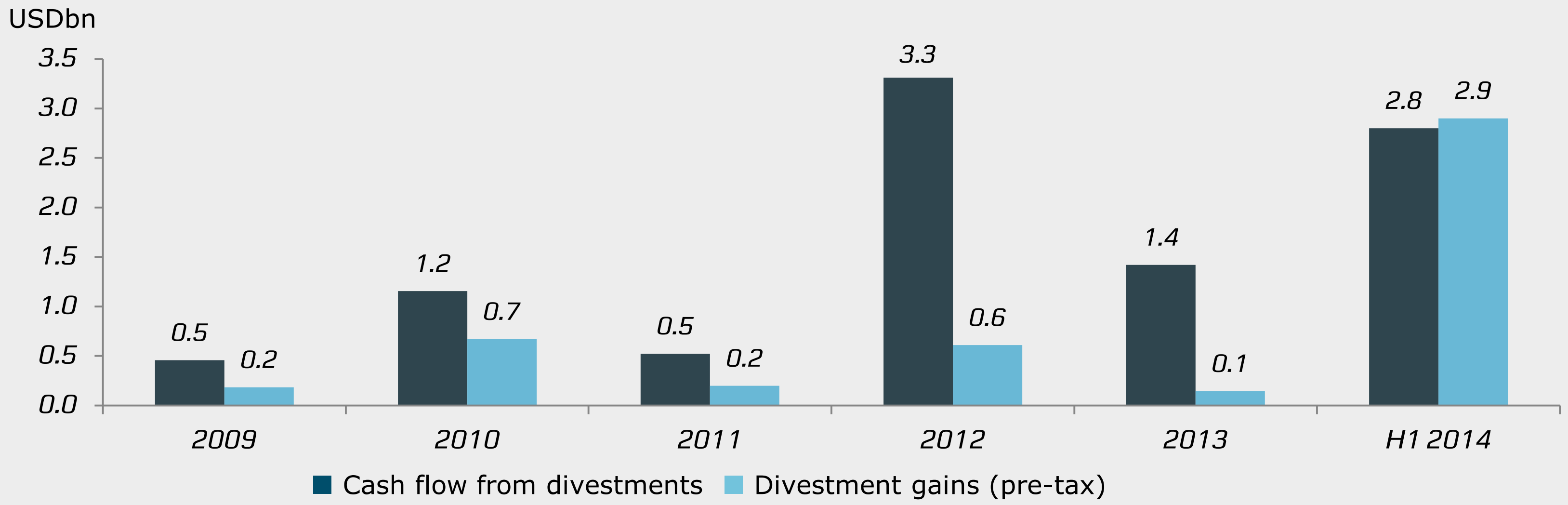


Our portfolio strategy towards 2017 (base line Q2 2012)

- 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%

Active portfolio management

Cash flow from divestments has been USD 9.7bn with divestment gains of USD 4.7bn pre-tax since 2009



Selected divestments					
Rosti **Loksa**	**Sigma** **Baltia**	**Netto, UK** **FPSO Ngujima-Yin**	**Maersk LNG** **FPSO Peregrino** **US Chassis** **Dania Trucking**	**DFDS stake** **US BTT** **ERS Railways** **VLGC's** **Handygas** **FPSO Curlew**	**Dansk Supermarked majority share** **15 owned VLCC's**

As part of Project Fit a long list of assets have been divested during 2013, including real estate, inland logistics, rail services and a barge terminal

Shareholders and share performance

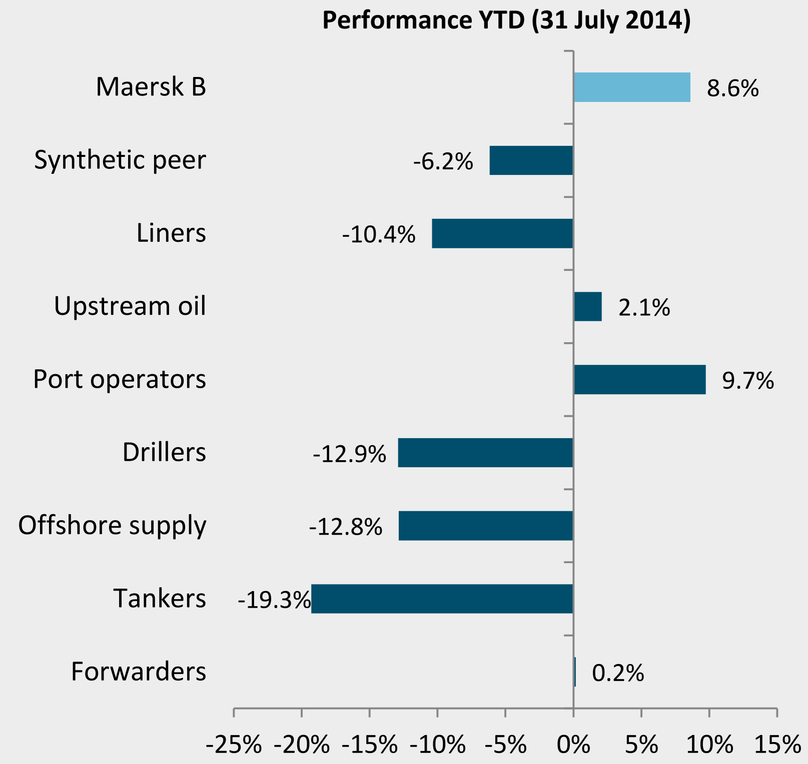
Share fact box

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
Market Capitalisation	USD 53bn end of Q2 2014
No of shares	22m (even split between A & B)
High stock B value, Q2 2014	DKK 14,520*
Low stock B value, Q2 2014	DKK 12,160*

Major 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%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

*Share price adjusted for bonus share issuance April 2014

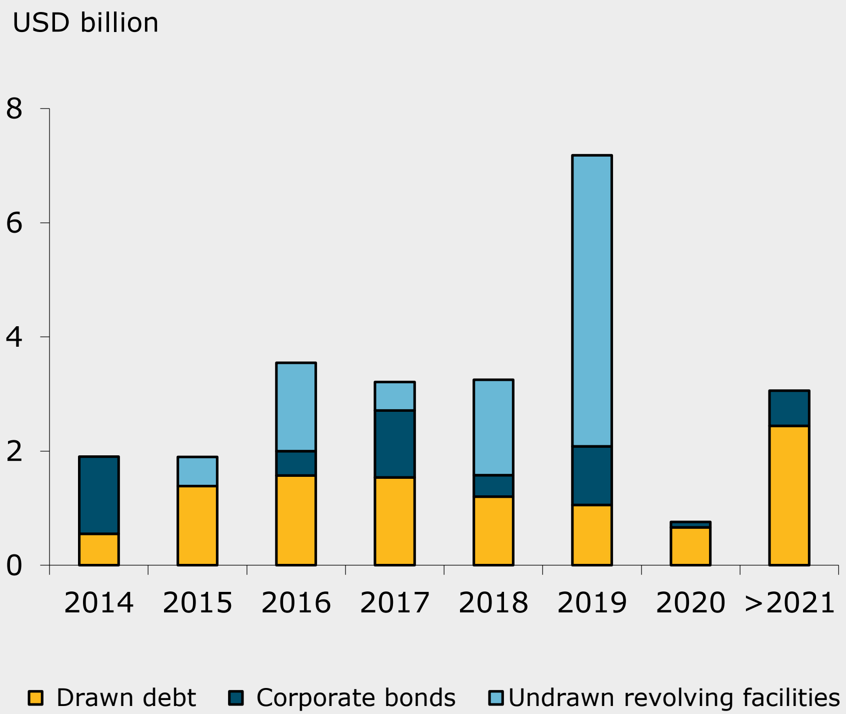
Maersk B – relative share performance



Source: FactSet

Funding in place with liquidity reserve of USD 11.6bn

Loan maturity profile at the end of Q2 2014



Funding

- BBB+/Baa1 credit ratings (both stable) reaffirmed by S&P and Moody's on 14 May 2014 and 25 April 2014 respectively
- Liquidity reserve of USD 11.6bn as of end Q2 2014*
- Average debt maturity above four years
- Diversified funding sources - increased financial flexibility
- Corporate bond program - 37% of our Gross Debt (USD 5.1bn)
- Amortization of debt in coming 5 years is on average USD 2.1bn per year

* Defined as liquid funds and undrawn committed facilities less restricted cash

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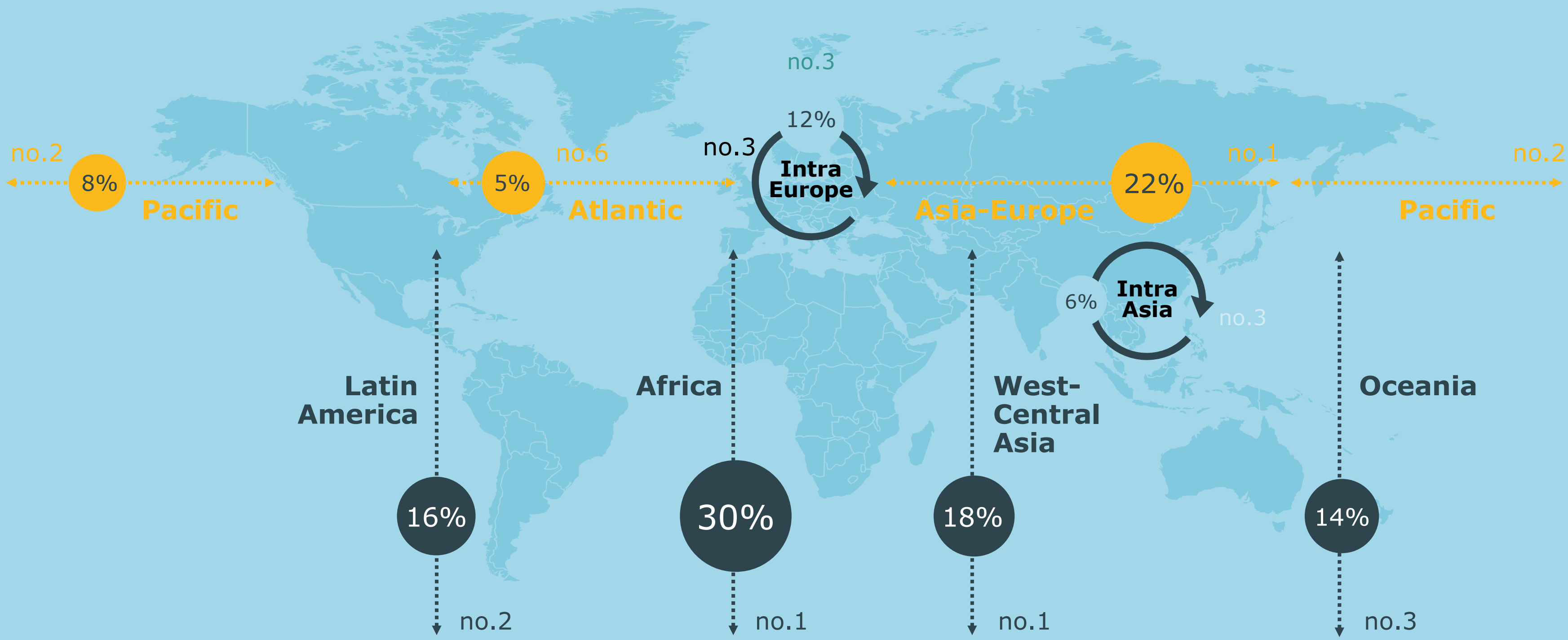
Maersk Line
Capacity market share by trade



Maersk Line capacity (TEU)

East-West 42%   North-South 50%   Intra 8%   ◯ Capacity market share no.

Note: West-Central Asia is defined as import and export to and from Middle East and India
Source: Alphaliner as of end 2013, Maersk Line

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Industry is fragmented and dominated by families and government-supported players

Capacity market share, (%)			Controlling owner	Type of owner
Maersk	14.5%	1	APM foundation	**Family** (Listed)
MSC	13.4%	2	Aponte family	**Family** (Private)
CMA CMG	8.4%	3	Saade family	**Family** (Private)
Evergreen	4.9%	4	Y.F. Chang family	**Family** (Listed)
COSCO	4.3%	5	Chinese state	**Government** (Listed)
Hapag-Lloyd	4.1%	6	Ballin Consortium	**State**/Others (Private)
APL	3.6%	7	Temasek	**Government** (Listed)
Hanjin	3.4%	8	Choi family	**Family** (Listed)
CSCL	3.3%	9	Chinese state	**Government** (Listed)
MOL	3.1%	10	Mitsui	Listed
NYK	2.7%	11	Mitsubishi	Listed
H. Süd	2.6%	12	Oetker family	**Family** (Private)
OOCL	2.5%	13	Tung family	**Family** (Listed)
Yang Ming	2.1%	14	Taiwanese state	**Government** (Listed)
Hyundai	2.0%	15	Chung family	**Family** (Listed)
PIL	2.0%	16	Y.C. Chang family	**Family** (Private)
K Line	2.0%	17	n.a.	Listed
Zim	1.8%	18	Ship-owners	**Other** (Private)
UASC	1.5%	19	Qatar government	**Government** (Private)
CSAV	1.5%	20	Luksic family	**Family** (Listed)
Wan Hai	0.9%	21	Chen family	**Family** (Listed)

0% 5% 10% 15% 20%

- Less focus on traditional return requirements
- Heavy investments in low return assets
- Limited exits and consolidation happening

G6 alliance
American PL
Hapag Lloyd (+CSAV)
Hyundai Merchant Marine
Mitsui
Nippon
OOCL

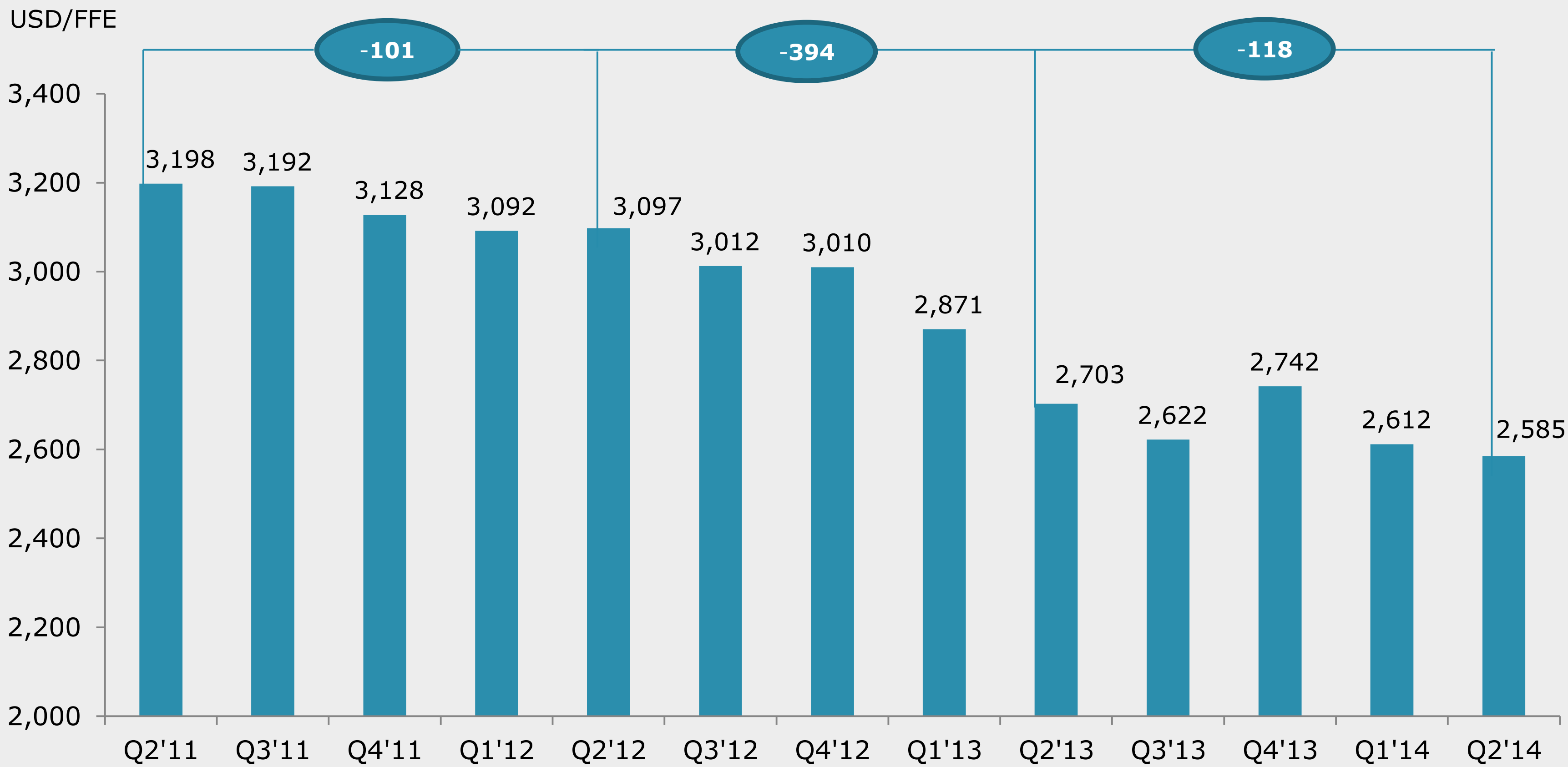
CKYH
Cosco
K Line
Yang Ming,
Hanjin
+
Evergreen

2M
Maersk
MSC

Source: Alphaliner and Company Reports, as of March 2014

Cost leadership is key

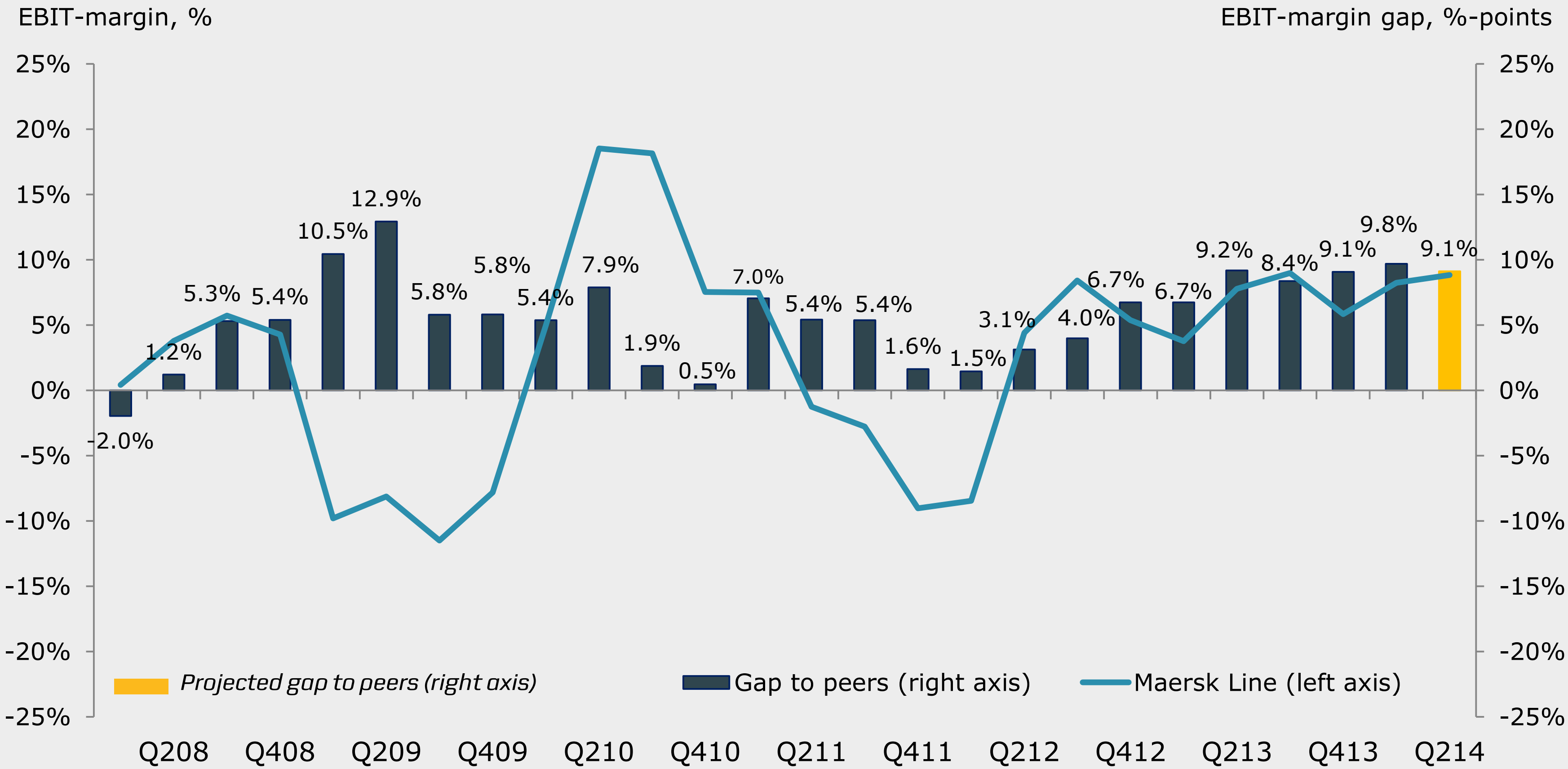
Unit cost USD/FFE incl. VSA income



Unit cost reduction of 19% or USD 613 per FFE in the last 12 quarters

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

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 from asset sales 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 50% disclosed results and 50% projected
Source: Internal reports, competitor financial reports

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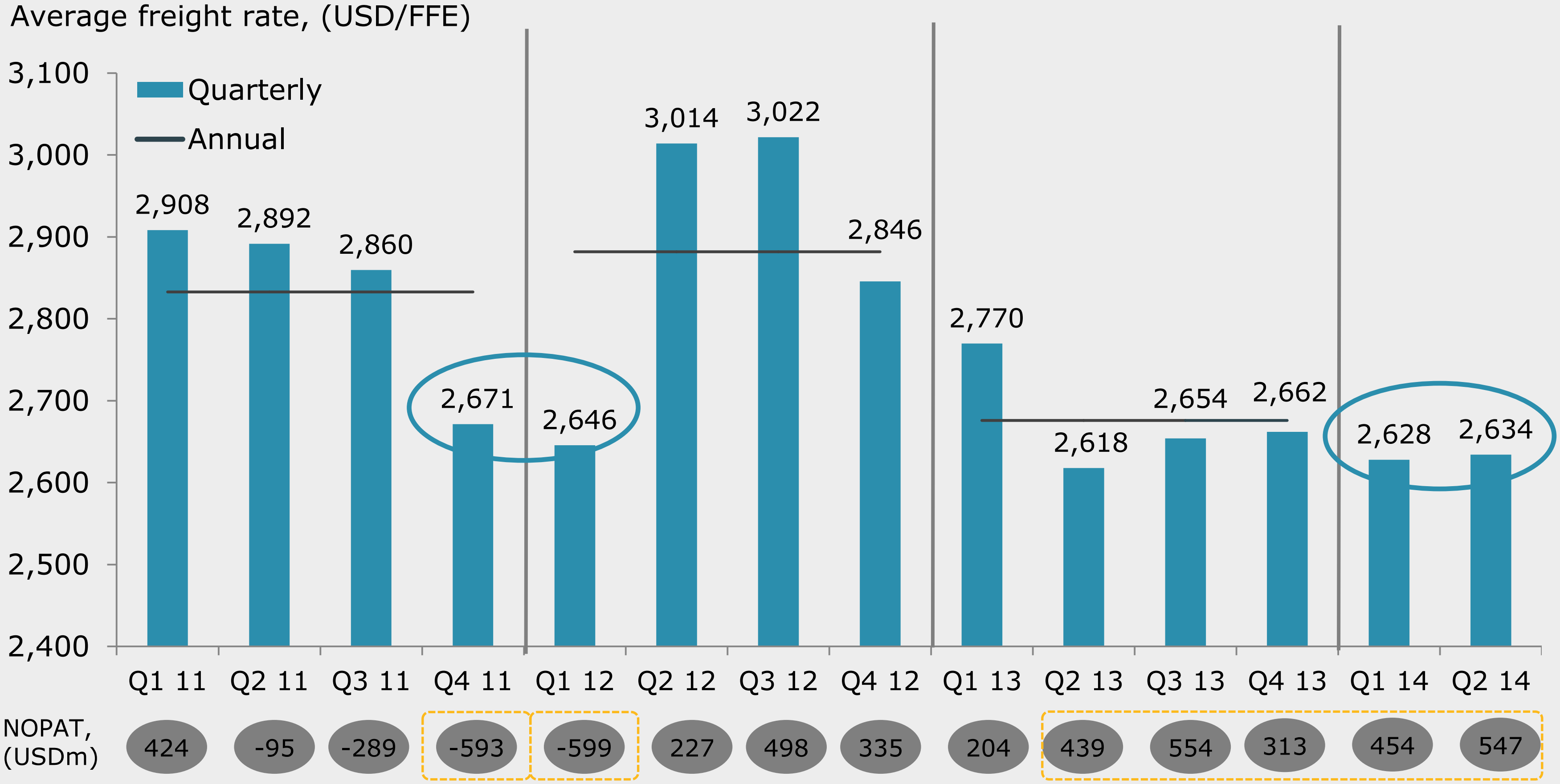
Maersk Line break-even level for freight rate reduced



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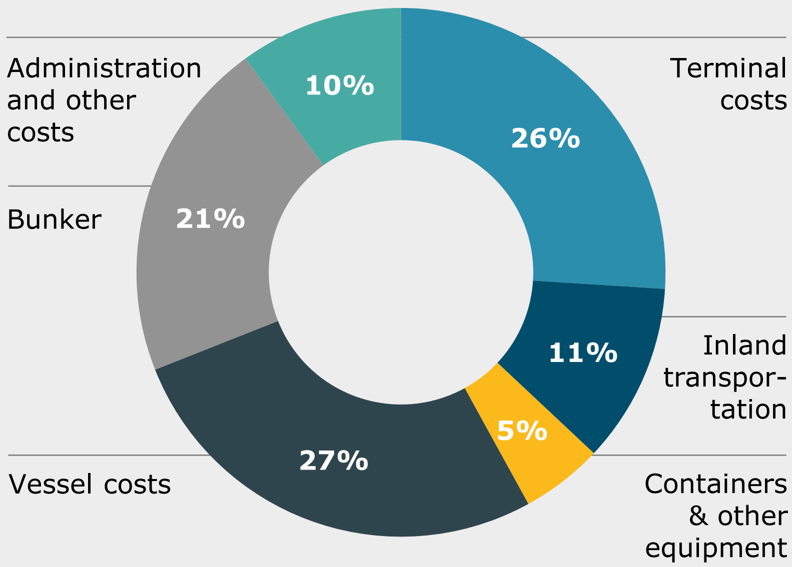
Vessel, bunker and terminal represent the largest components of our cost base

Cost base, FY 2013

USD 24.7bn
FY 2013 cost base

2,731 USD/FFE
FY 2013 unit cost

2,585 USD/FFE
Q2 2014 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

Maersk Oil – from local to global player

Expansion of geographical focus 2002 - 2014

The value chain

Exploration → Appraisal → Development → Primary production → Mature field → EOR → Abandonment

Business Development

Expansion of geographical focus

2002

2014

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Maersk Oil - Progress on all major projects

Short-term perspectives

Qatar:
Al Shaheen FDP2012 development project progressing as planned; 10 wells completed out of 51 wells planned for the entire project

Denmark:
Installation of the Tyra SE development ongoing by the end of Q2 and production start-up planned for 2015

Kazakhstan:
Dunga Phase II - 118 out of 198 wells drilled as part of Dunga II development plan

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. Tender process ongoing

Norway:
The Johan Sverdrup engineering and design studies for Phase 1 are progressing according to schedule with submission of the development plan expected early 2015

UK:
Development concept for the Culzean project has been approved by all partners. Submission of the Culzean development plan expected mid-2015.
The Flyndre Cawdor development project in the UK and Norwegian sectors of the North Sea approved by the UK and Norwegian authorities in May and progressing as planned

Brazil:
Maersk Oil and its partners will continue work to develop Wahoo and Itaipu in recognition of their commercial potential. Divestment of 40% non-operated share in the Polvo field in Brazil; subject to necessary regulatory approvals. Revised strategy: Maersk Oil will no longer pursue growth or operatorship for its business in Brazil

Kurdistan:
Continuing build up of position with currently 3 licences

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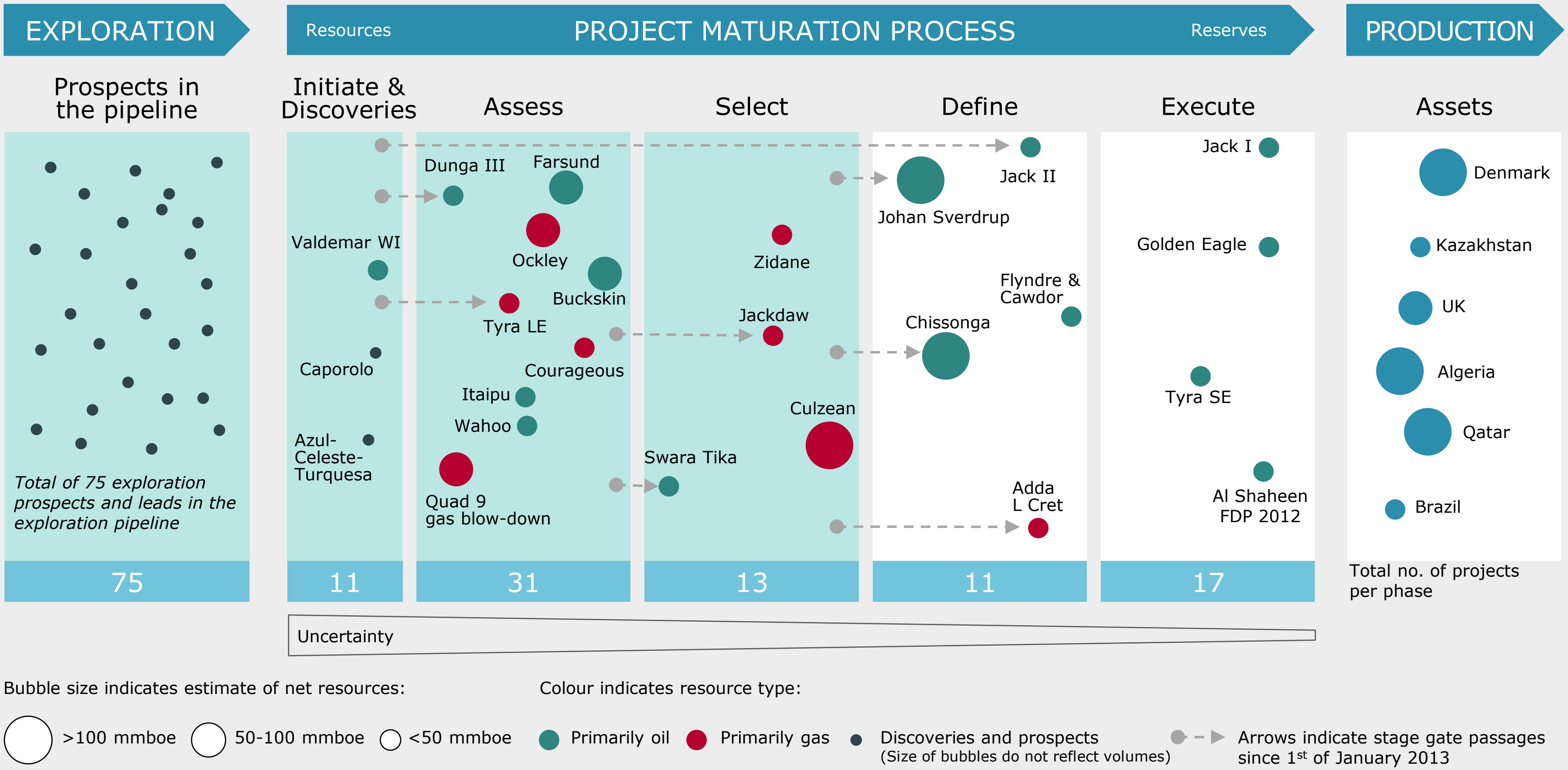
Maersk Oil's portfolio (as of Q1 2014)



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Maersk Oil's Key Projects (as of Q2 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
Flyndre & Cawdor (UK/Norway)	2016	73.7% & 60.6%	~0.5[3]	8,000

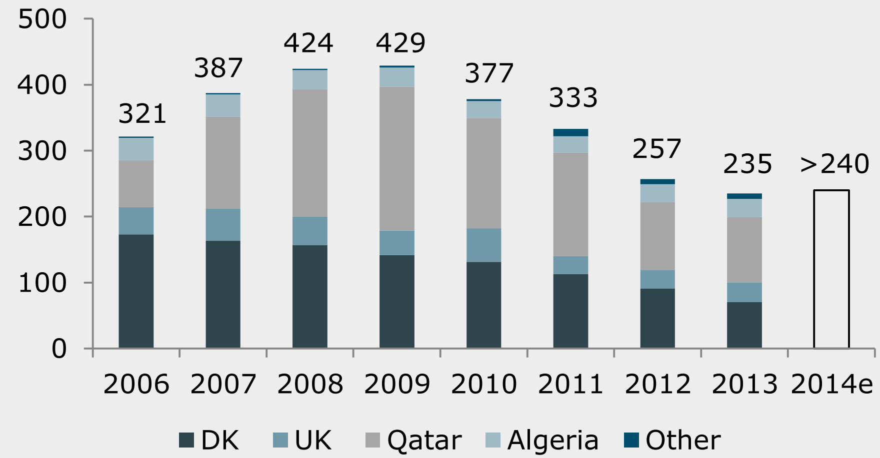
Major discoveries under evaluation (Pre-Sanctioned Projects[3])

Project (Country)	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD	TBD
Johan Sverdrup (Norway)	End of 2019	20%[4]	~2.0[3,5]	50–70,000[5]
Culzean (UK)	2019	49.99%	~3.0[3]	30-45,000
Buckskin (USA)	2019	20%	TBD	TBD

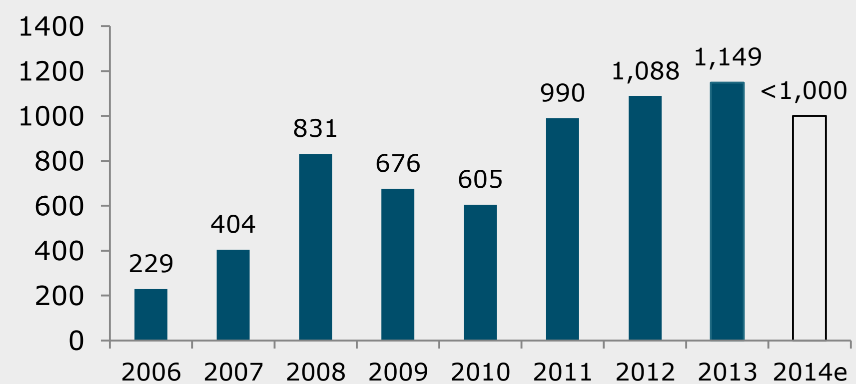
1 FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.
2 Phase 1 Maersk Oil estimate
3 Significant uncertainties about time frames, net capex estimates and production forecast
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

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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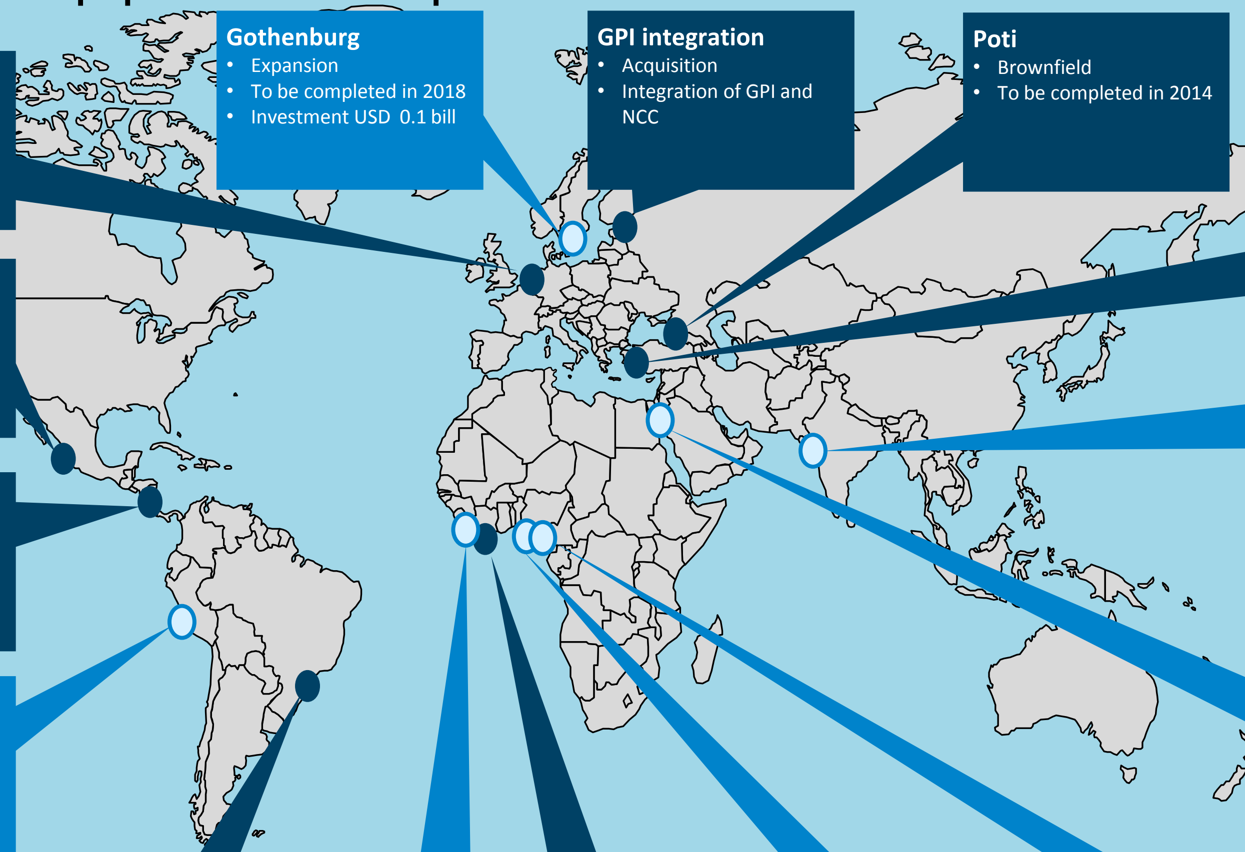
APM Terminals

Diversified pipeline of expansions & new constructions



Maasvlakte II
- Automated Greenfield
- To open in 2014
- Investment USD 0.4 bill

Lazaro Cardenas
- Automated Greenfield
- To open in 2015
- Investment USD 0.9 bill

Moin
- Greenfield
- To open in 2017
- Investment USD 1 bill

Callao
- Brownfield
- To be completed in 2015
- Investment USD 0.7 bill

Gothenburg
- Expansion
- To be completed in 2018
- Investment USD 0.1 bill

GPI integration
- Acquisition
- Integration of GPI and NCC

Poti
- Brownfield
- To be completed in 2014

Izmir
- Greenfield
- To be completed in 2015
- Investment USD 0.4 bill

Pipavav
- Expansion
- To be completed in 2016

Aqaba
- Expansion
- To be completed in 2015
- Investment USD 0.2 bill

Onne
- Expansion
- To be completed in 2015

Santos
- Greenfield
- Opened in 2013
- Investment USD 1 bill

Monrovia
- Expansion
- To be completed in 2015
- Investment USD 145 mill

Abidjan TC2
- Greenfield
- To open in 2018
- Investment USD 0.6 bill

Apapa
- Expansion
- To be completed in 2014
- Investment USD 135 mill

New project

Expansion

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APM Terminals - 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 (APM Terminals Pecem Operacoes Portuaris)
Asia-Pacific Region • Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)	**Asia-Pacific Region** • Pipavav, India (Gujarat Pipapvav Port) • Tanjung Pelepas, Malaysia (Port of Tanjung Pelepas)
Europe Region • Izmir, Turkey (Aegean Gateway Terminal) • Rotterdam, Netherlands (Maasvlakte II) • 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 (Poti Sea Port)
Africa-Middle East Region • Abidjan, Ivory Coast	**Africa-Middle East Region** • Apapa, Nigeria (APM Terminals Apapa) • Aqaba, Jordan (Aqaba Container Terminal) • Luanda, Angola (Sogester) • Monrovia, Liberia (APM Terminals Liberia) • Onne, Nigeria (West Africa Container Terminal) • Pointe Noire, Republic of the Congo (Congo Terminal)

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APM Terminals - Capturing growth opportunities

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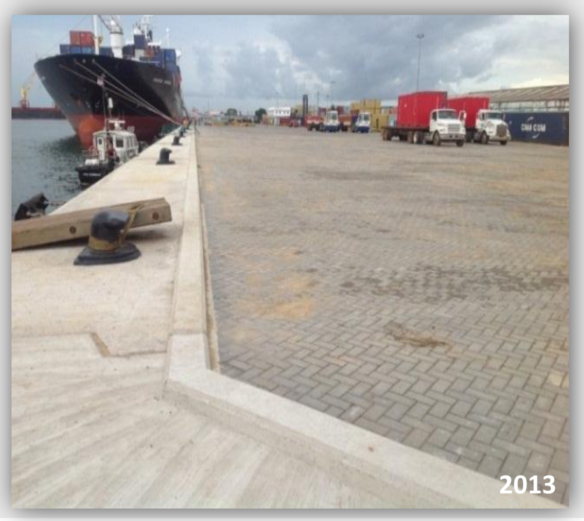
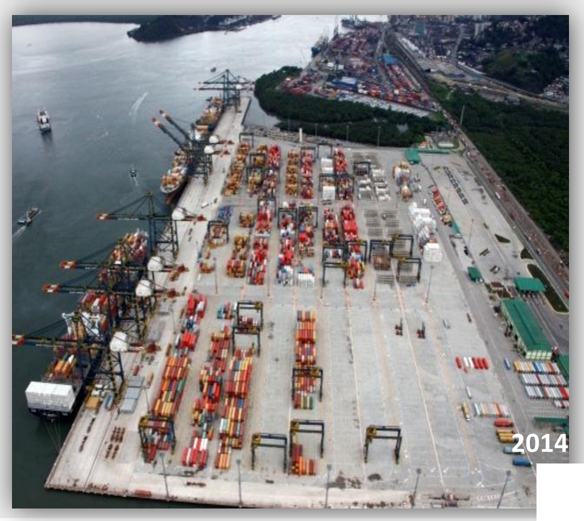
APM Terminals - Value creation from construction of green field terminals and upgrades

Monrovia

Santos





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APM Terminals Portfolio

APM Terminals has seven new terminal projects:

- Maasvlakte II, Netherlands, end-2014
- Lazaro Cardenas, Mexico, 2015
- Ningbo, China, 2015
- Izmir, Turkey, 2016
- Moin, Costa Rica, 2017
- Vado, Italy, 2017
- 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	16	1	19
Total	**66**	**7**	**24**

* As of year end 2013

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

(USD million)	Q2 2014			Q2 2013		
	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	1,130	364	1,494	1,068	292	1,359
EBITDA	260	146	406	218	116	334
EBITDA margin	23.0%	40.1%	27.2%	20.4%	39.8%	24.6%
NOPAT (Subsidiaries)	170	67	236	135	61	195
Net result, JV's & ass.	53			44		
NOPAT	223		236	179		195
Average Gross Investment	6,267		7,807	5,597		6,837
ROIC	14.2%		12.1%	12.8%		11.4%

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Maersk Drilling
Present in the most important oil and gas markets

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Maersk Drilling's Strategy

- Deliver on the financial ambition of Net Operating Profit After Tax (NOPAT) of USD 1bn in 2018 (ROIC >10%)
- Conduct incident free operation
- Become a sizeable player in the market
- Grow the business within the ultra deepwater and harsh environment segments
- Leverage market leading position in Norway and build ultra deepwater positions in the US Gulf of Mexico and West Africa

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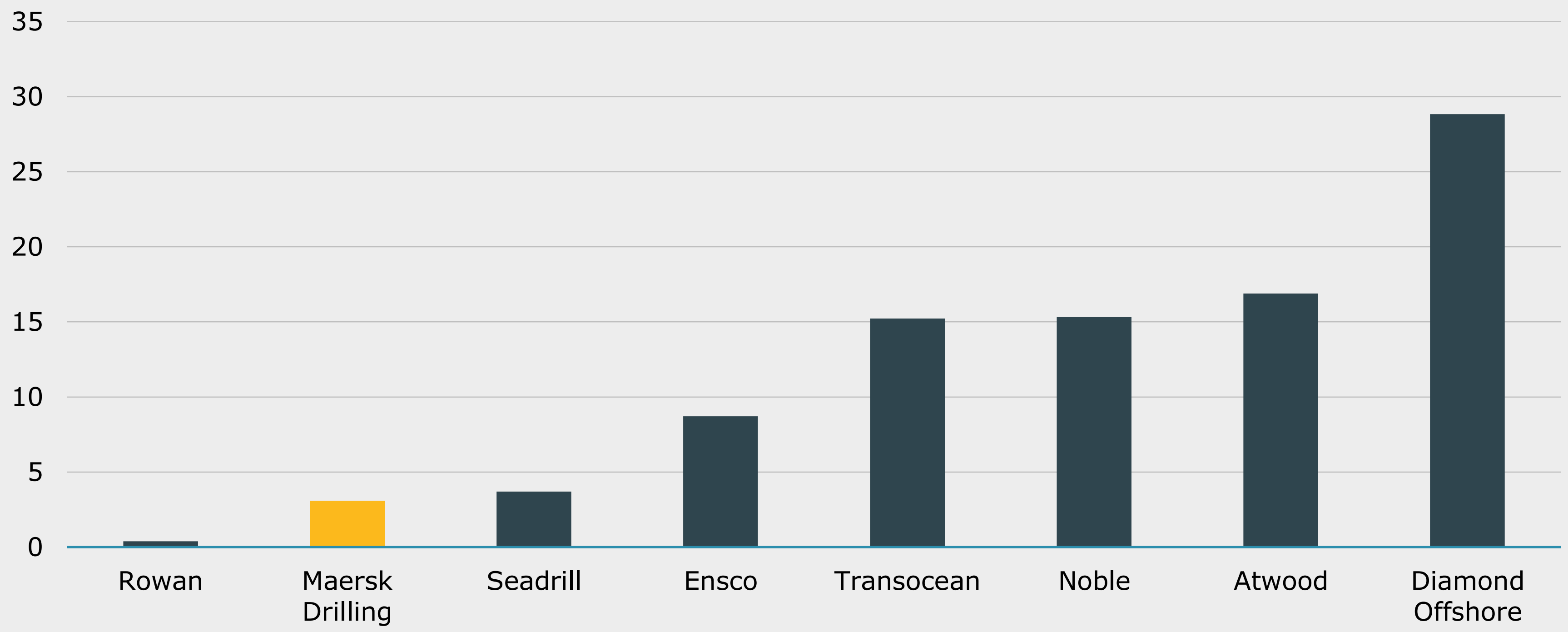
Maersk Drilling has one of the most modern fleets in the competitive landscape

Deepwater fleet average age, years



Note: Deepwater rigs can drill in water depths >5,000ft
Source: IHS-Petrodata, Maersk Drilling

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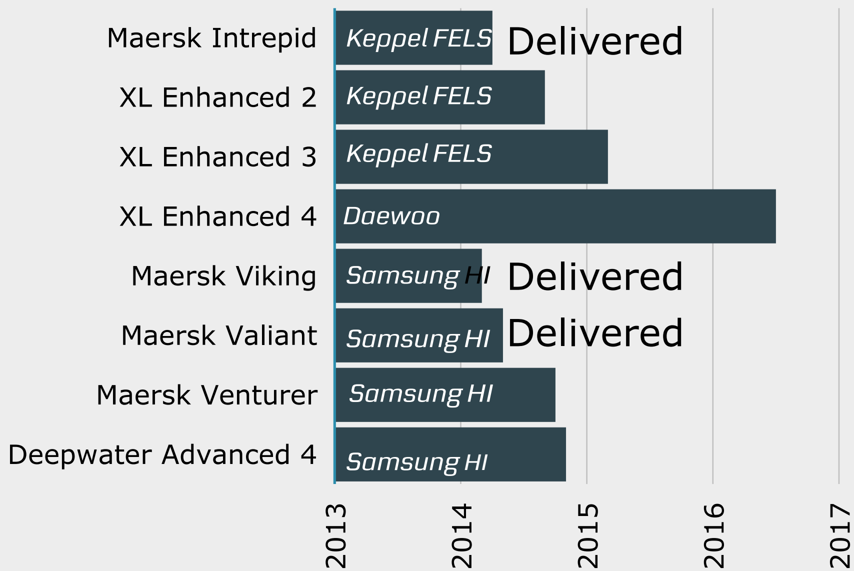
Managing the newbuild programme

Expected delivery schedule



- Three jack-up rigs and two drillships under construction
- The newbuild programme is on budget however two of the remaining five rigs under construction are delayed by two to three months per rig
- In April, Maersk Drilling took delivery of the second ultra deep-water drillship - Maersk Valiant

Maersk Valiant

- Customer: ConocoPhillips & Marathon Oil
- Country: US GoM
- Contract value: USD 694m
- Duration: Three years

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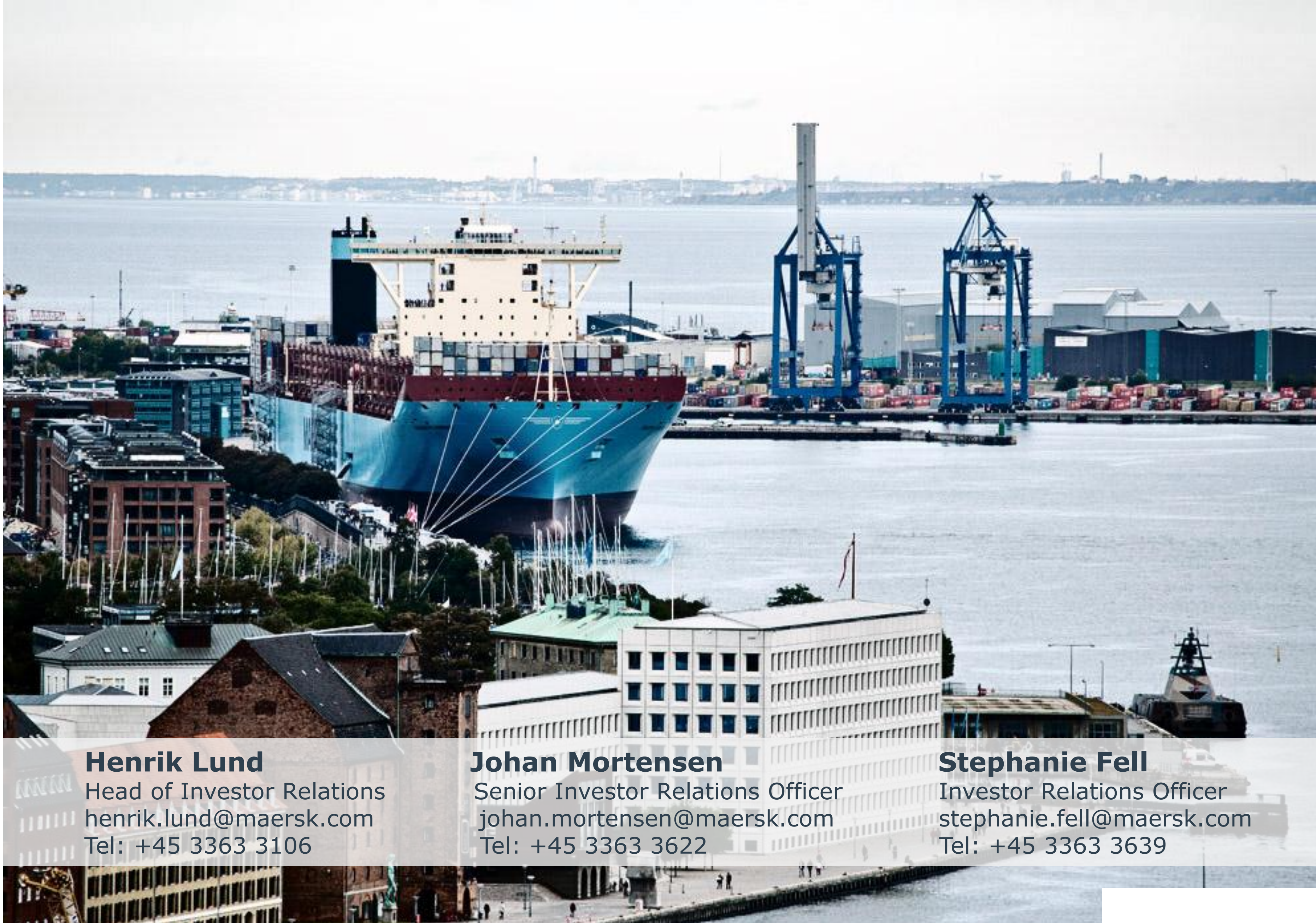

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