Maersk Group

BANKERS AND INSURERS' DAY

Rotterdam, The Netherlands, 27 May 2015

MAERSK LINE

Lifting Global Trade™

APM TERMINALS

MAERSK

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

Content

GROUP FINANCE AND RISK MANAGEMENT

Jan B. Kjærvik, Head of Group Finance and Risk Management
Lars Henneberg, Head of Risk Management

MAERSK

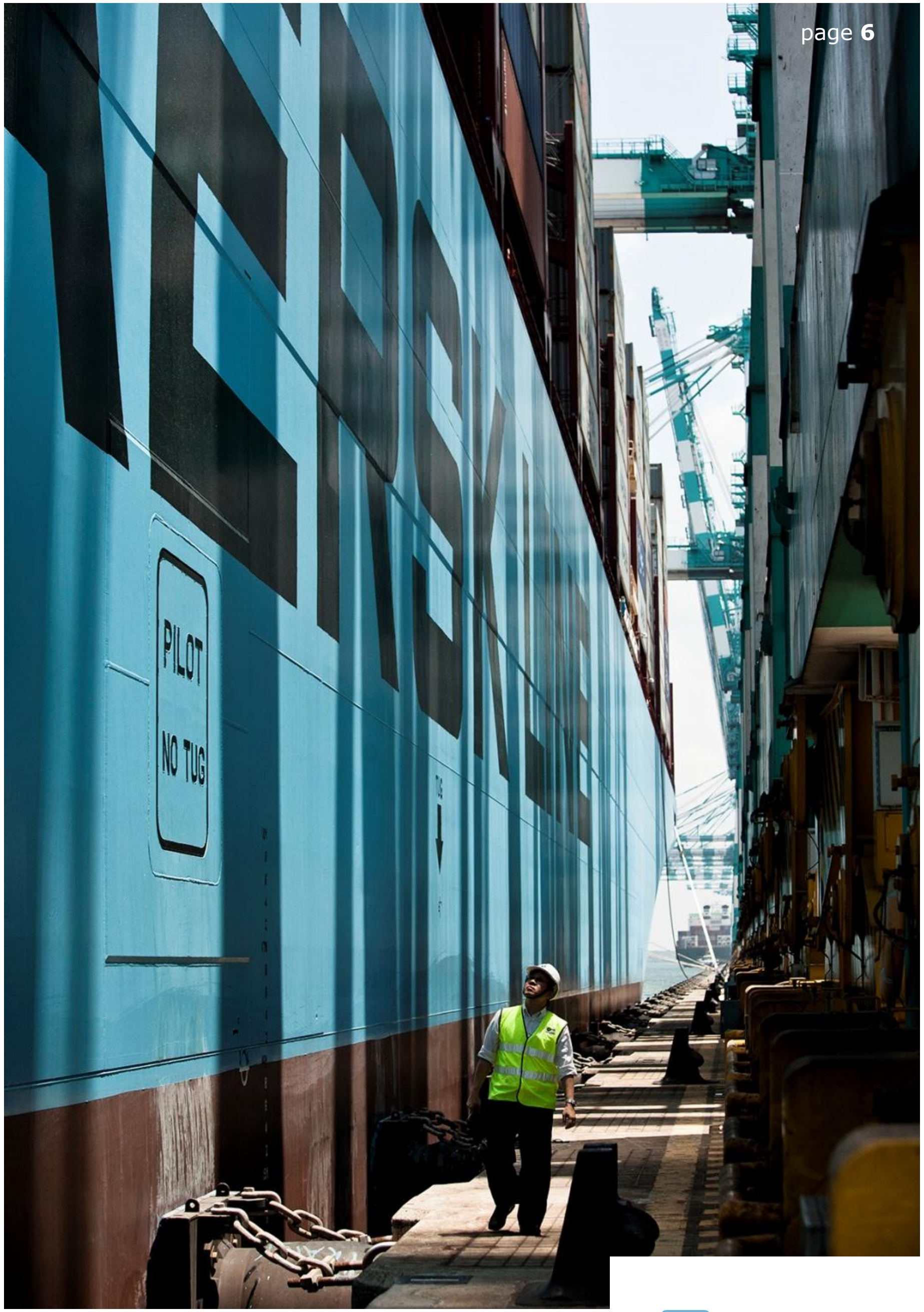
Agenda

1. Group financial and strategic highlights
2. Insight into the “engine room” of Group Finance and Risk Management
3. A journey to strategic risk management
4. GFRM strategic direction 2015-16

1.

GROUP FINANCIAL AND STRATEGIC HIGHLIGHTS Q1 2015

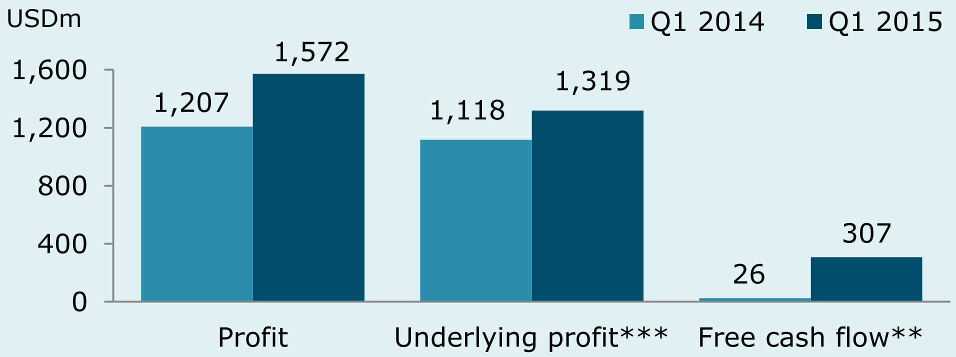
Jan B. Kjærvik
Head of Group Finance
and Risk Management



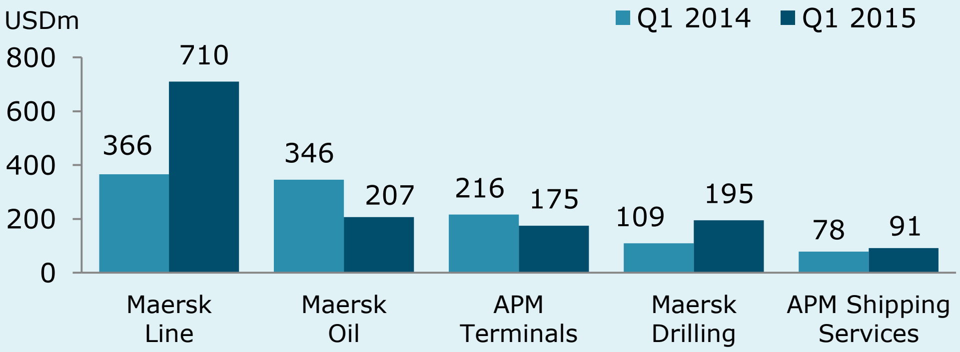
A strong first quarter result of the Group

Profit of USD 1,572m (USD 1,207m) and ROIC of 13.8% (10.0%)

Group Financial Highlights



Underlying profit by activity***



- Underlying profit increased by 18% to USD 1.3bn in Q1 2015 mainly driven by Maersk Line's strong performance
- Free cash flow increased to USD 307m (USD 26m) mainly driven by Maersk Line
- 18.4% stake in Danske Bank sold and USD 6.1bn (14% of market cap*) total dividends to shareholders
- We adjust our outlook for the underlying profit to be around USD 4bn for 2015.

* End of 2014
**Figures for Q1 2014 relate only to continuing operations
***Continuing business excluding net impact from divestments and impairments

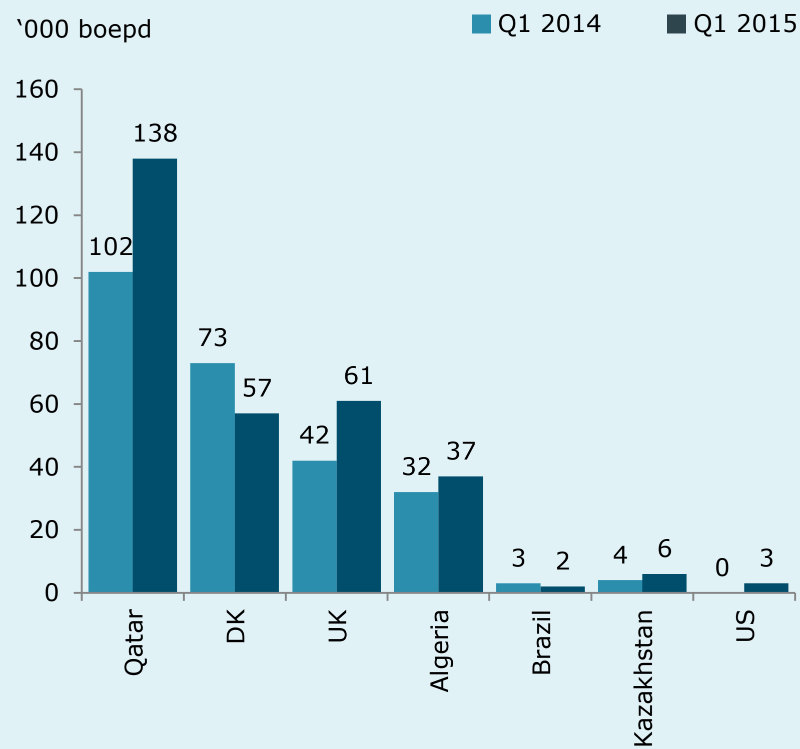
MAERSK

Maersk Oil results

Underlying profit of USD 207m (USD 346m) and ROIC of 14.8% (21.2%)

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	1,433	2,448	-41%	8,737
Exploration costs	162	173	-6.4%	765
EBITDA	590	1,539	-62%	5,116
Underlying profit	207	346	-40%	1,035
Reported profit	**208**	**346**	**-40%**	**-861**
Operating cash flow	105	734	-86%	2,594
Prod. (boepd ’000)	304	256	19%	251
Brent (USD per barrel)	54	108	-50%	99
ROIC (%)	14.8	21.2	-6.4pp	-15.2

Maersk Oil’s entitlement share of production

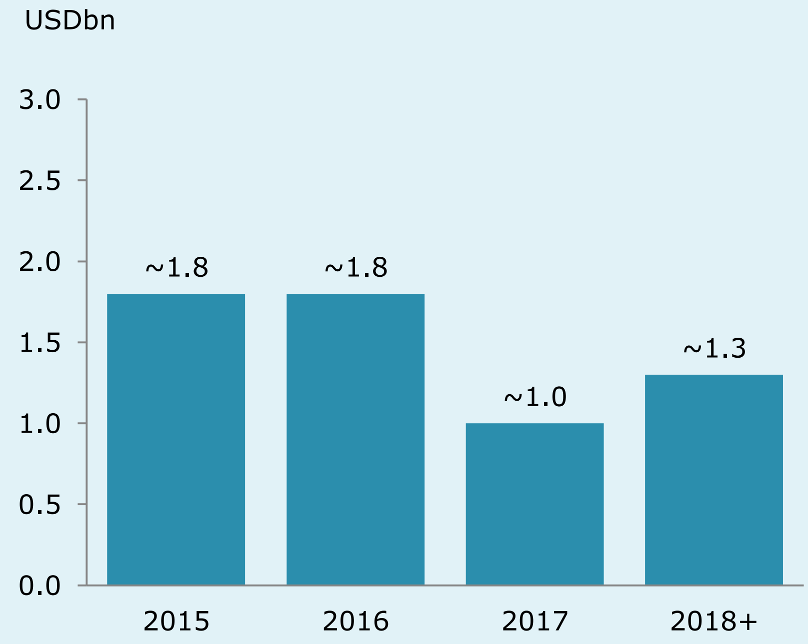


Maersk Drilling results

Underlying profit of USD 195m (USD 109m) and ROIC of 8.5% (8.1%)

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	630	477	32%	2,102
EBITDA	343	176	95%	903
Underlying profit	195	109	79%	471
Reported profit	**168**	**116**	**45%**	**478**
Operating cash flow	280	79	254%	701
Fleet (units)*	23	16	7	21
Contracted days**	1,800	1,440	360	6,275
ROIC (%)	8.5	8.1	0.4pp	7.1

Revenue backlog end Q1 2015



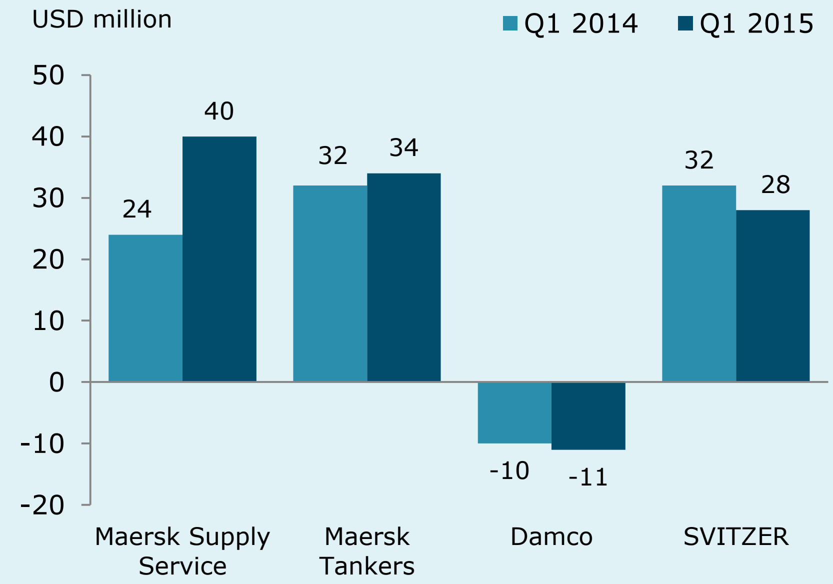
*Fleet in operation. Excluding stake in EDC
**Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

APM Shipping Services results

Underlying profit of USD 91m (USD 78m) and ROIC of 8.1% (5.2%)

(USD million)	Q1 2015	Q1 2014	Change	FY 2014
Revenue	1,319	1,479	-11%	5,926
EBITDA	198	180	10%	641
Underlying profit	91	78	17%	185
Reported profit	**94**	**75**	**25%**	**-230**
Operating cash flow	160	101	58%	590
ROIC (%)	8.1	5.2	2.9pp	-4.2

Underlying profit by activity*



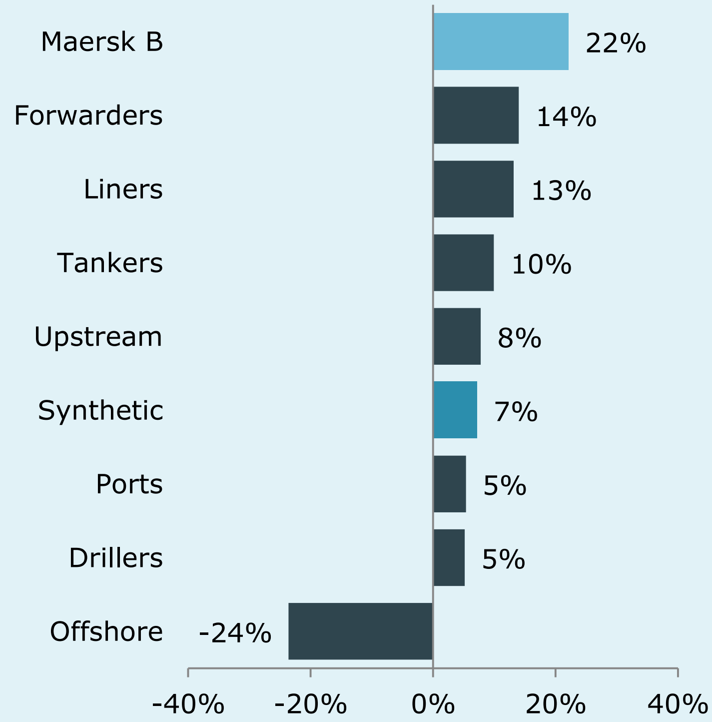
*Continuing business excluding net impact from divestments and impairments

Continued focus on performance

The Group's ambition is a ROIC > 10%

Business	Invested capital (USDm)	ROIC % Q1 2015*	ROIC % Q1 2014*	ROIC % FY 2014
Group	44,580	13.8%	10.0%	11.0%
Maersk Line	19,839	14.3%	9.0%	11.6%
Maersk Oil	5,956	14.8%	21.2%	-15.2%
APM Terminals	5,821	12.9%	14.0%	14.7%
Maersk Drilling	8,220	8.5%	8.1%	7.1%
APM Shipping Services	4,635	8.1%	5.2%	-4.2%
Maersk Supply Service	1,691	8.8%	5.7%	11.9%
Maersk Tankers	1,582	9.0%	4.9%	6.8%
Damco	296	-11.2%	-9.3%	-63.2%
SVITZER	1,066	11.0%	9.4%	-19.2%
Other Businesses	5,983	15.5%	6.4%	6.1%

Total shareholder return YTD 2015



*ROIC annualised
Note. The dividend payable of USD 6.1bn is included in unallocated activities and causes a decrease in the total invested capital for the Group

Source: FactSet, local currency
Synthetic is peer groups weighted with Maersk Group's distribution of invested capital

2.

INSIGHT INTO THE ”ENGINE ROOM” OF GROUP FINANCE AND RISK MANAGEMENT

Jan B. Kjærvik
Head of Group Finance
and Risk Management

MAERSK

Group Finance and Risk Management (GFRM)

" Main raison d'être is to optimise liquidity/debt position and risk management of the Group "

Group Finance and Risk Management
~ 60 employees in Copenhagen and Singapore:

Funding and Financial Planning

- Debt capital and loan markets
- Project and asset financing
- 12 months' cash forecast and long term liquidity planning
- Manage relationships with rating agencies and banks
- Manage gross debt portfolio of USD 12bn
- Liquidity reserve of USD 11.6bn

Treasury

- Cash management infrastructure
- Short term cash forecasting/liquidity management
- Reduce restricted/trapped cash
- FX and IR hedging
- In-house bank

M&A and Projects

- Corporate M&A
- Mandating M&A advisors
- Investment process/reviews and governance
- Capital allocation with strategy office
- Corporate finance expertise - WACC

Risk Management

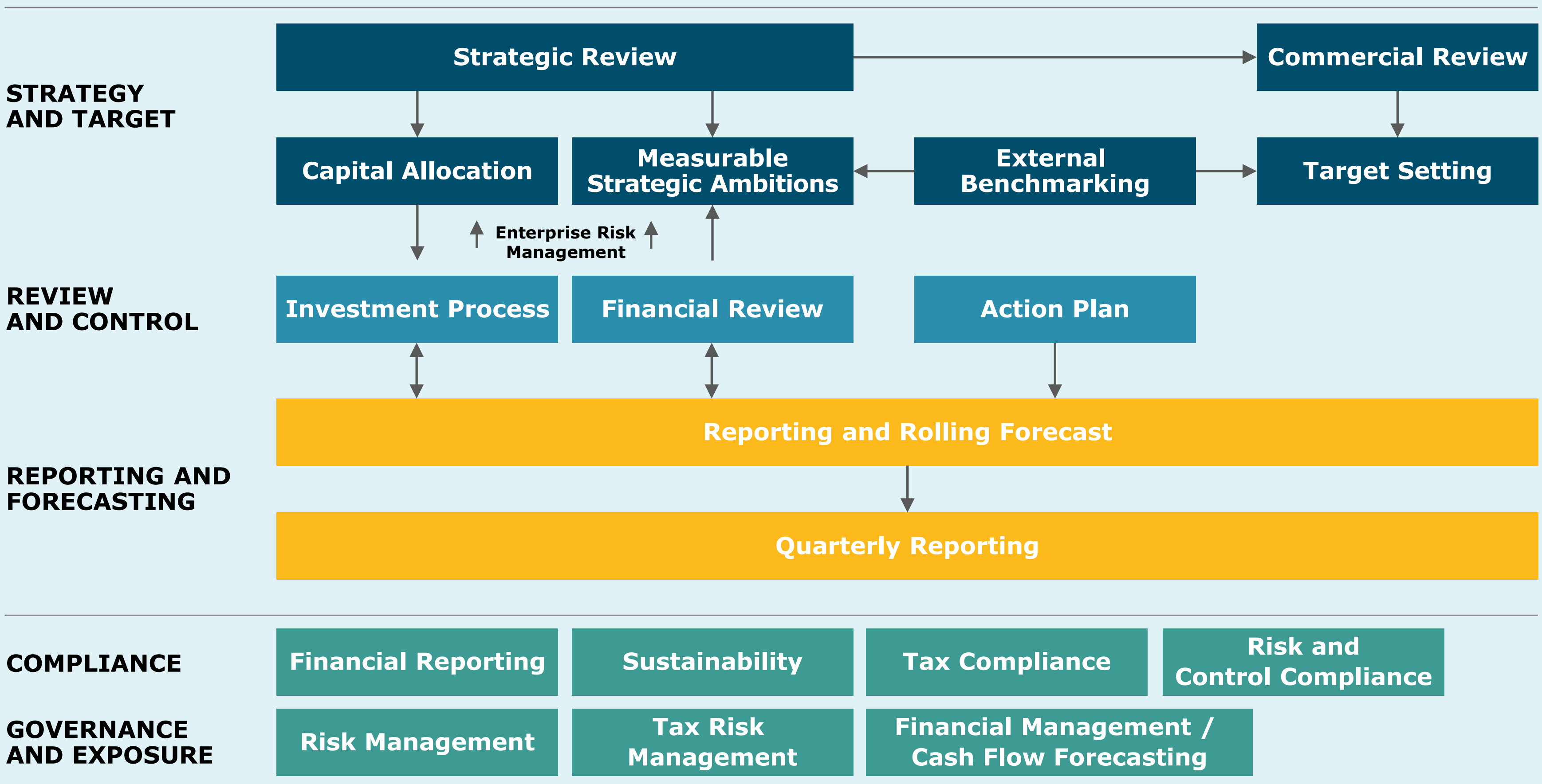
- Enterprise Risk Management
- Insurance coverage – captive operation
- Execute loss prevention initiative
- Large insurance claims handling
- Information Security Risk Management
- Manage relationships with insurance markets/underwriters

Financial Reporting and Controlling

- Monthly, quarterly and annual reporting
- Medium term financial costs forecasting
- Hedge accounting
- Insurance reporting

Figures per end 2014

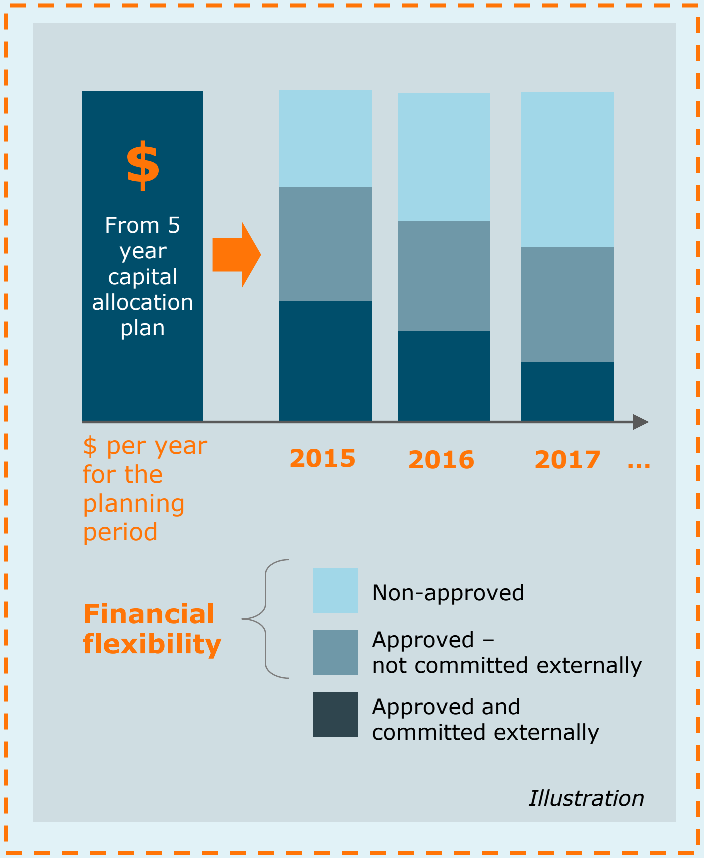
GFRM is deeply involved in most of the Group's management processes



Investment process of the Group

Structured investment process with financial flexibility

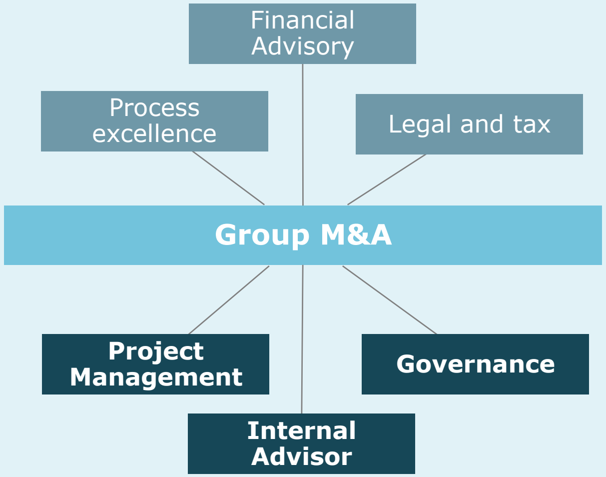
Strategy and Target	STRATEGIC REVIEW		**Strategic review** - setting the Group's long term strategic ambitions
	CAPITAL ALLOCATION	MEASURABLE STRATEGIC AMBITIONS	**Capital allocation** -optimising allocation of capital across the Group
Review and Control	INVESTMENT PROCESS	FINANCIAL REVIEW	**Investment process** -managing investment proposals, decisions and governance
Reporting and Forecasting	INVESTMENT FOLLOW-UP		**Investment follow-up** -capturing lessons learned for future reference



M&A process of the Group

Central anchoring of the Group's M&A processes

- Aim is to **facilitate and manage execution of M&A projects** in line with the Group's overall strategic direction
- Covers **project management, finance, legal and tax** on M&A projects
- **Involved in all M&A projects** across the Group as project managers or through Business Units
- **Governing role** to ensure processes are managed optimally and in line with Group internal policies and Business Unit investment proposals are challenged
- Responsible for management and **engagement of financial advisors** on all M&A projects across the Group
- **Active partner** in strategy setting
- **Corporate finance expertise** ensuring transaction valuation



Significant transaction activity over the last years

2015
- Danske Bank

2014
- Maersk Tankers VLCC
- APM Terminals Virginia
- Dansk Supermarked
- Danbor
- Maersk Drilling Venezuela

2013
- APM Terminals Global Ports
- DFDS Seaways
- Maersk Tankers VLGCs
- Maersk Tankers Handygas

2012>
- Maersk FPSOs Peregrino
- Maersk LNG
- Dania Trucking
- DCLI
- Netto UK

Foreign exchange and interest rate management of the Group

Foreign exchange risks

Hedging of the Group's currency risk aims at reducing volatility in net cash flows and profit

B/S and EBITDA exposures hedged as per policy ratios

- Debt, deposits and investments: 100%
- EBITDA: 50% (avg. 12 months based on layered model)

Total exposure by end 2014 of 7bn

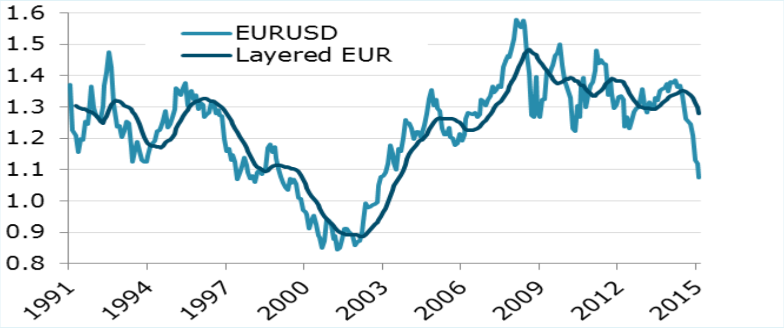
Main exposures in:

- DKK, GBP, EUR, NOK and SEK[1]

Purpose:

- Smoothen realised FX rates
- Reduce economic risk on short term (12 months)

Smoothing effect – example:

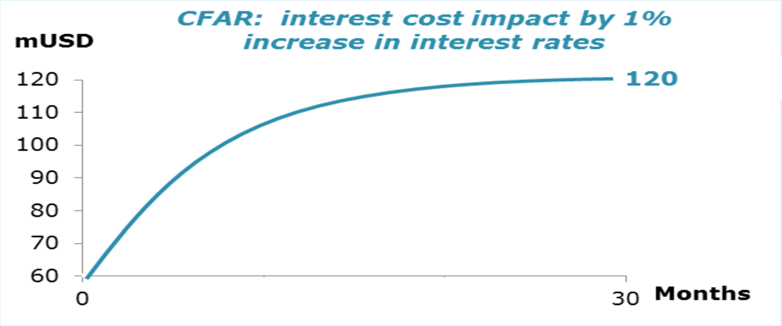


[1] NOK and SEK due to bond issuances

Interest rate risks

We believe that short term rates over the cycle are cheaper than long term if you can accept volatility

- Our main risk measure is the Modified Duration (MD)
- MD policy allows a range of 1.5 – 3.5
- Today we are at ~2.5
- We also use Cash Flow At Risk measure (CFAR) with 5-year thresholds
- CFAR measures potential increase in interest cost if rates rise
- 1% increase in short term rates would increase interest cost by ~120mio USD over time[2]



[2]Illustration based on assumptions: fixed rate debt over time replaced by floating, MD today of 2.5 yr, USD 12bn gross debt today (50/50 fixed/floating)

Managing cash positions of the Group

By end of 2014 we had USD 3.5bn in total cash under management

CASH BALANCE END 2014

3,507 USDm

- of which USD 1bn was restricted [1]

WHAT WE DO

Cash management

- 10 cash management banks
- +4500 bank accounts
- Cash pool structure in 22 currencies
- USD 0.5bn cash pooled daily

Liquidity management and internal financing

- Capitalisation of subsidiaries
- Cash forecasting with weekly target deviation of max USD 75m
- Bank guarantees

MAERSK BANK[2] 2014

Internal loan book and deposit base of USD 10bn

Total profit USD 302m[3]

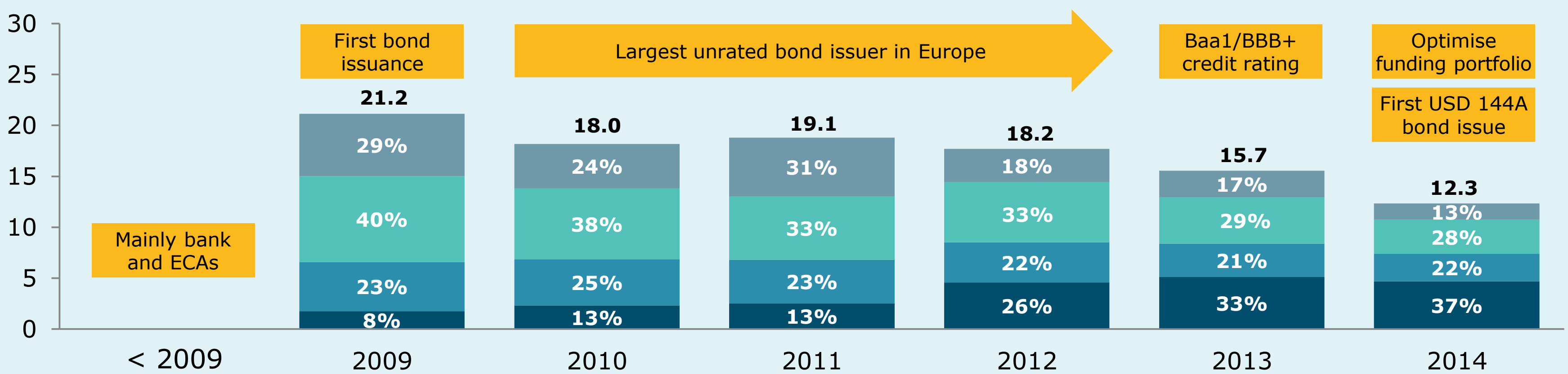
Credit line management of large counterparties

1. Cash and cash equivalents in countries with exchange control or other restrictions. Funds not readily available for general use by the parent company or other subsidiaries
2. Internal brand, no legal entity.
3. Maersk Bank profit is an internal figure (net of internal interest income, interest expenses and guarantee commission) and has no impact on reported external debt or finance cost.

Managing funding of the Group

Historical low debt level from diversified sources

Gross debt (USDbn)



Funding strategy & position

- Centralised funding and risk management
- Long term funding from diversified sources primarily at parent level and unsecured
- 70% at parent level, 24% with 100% owned subsidiaries and 6% to non-recourse project[1] financing to terminal joint ventures
- Ample liquidity reserve of USD 11.6bn[2] incl. undrawn facilities of USD 9.1bn with 24 international banks
- Funding from diversified sources

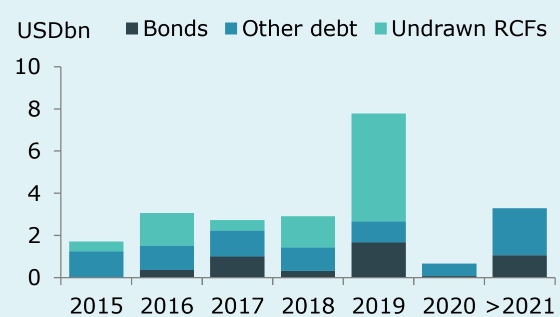
Target financial ratios

Defined financial ratios in line with BBB+/stable (S&P) and Baa1/stable (Moody's) credit rating

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

**Adjusted for operating lease obligations*

Maturity profile



1. Funding structure by end 2014. 2. Liquidity reserve by end of 2014. Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

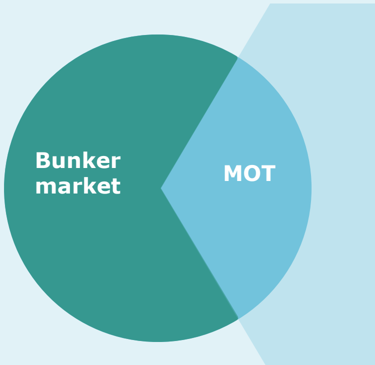
MAERSK

Managing bunker exposure of the Group

Total bunker purchase in 2014 of 9.5m ton at a value of around USD 5.5bn

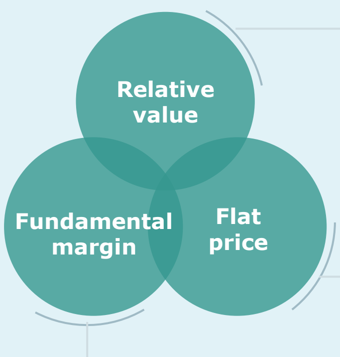
Maersk Oil Trading[1] business model and trading strategy

Business model



SUPPLY CHAIN	VOLUMES (million metric tonnes)	DESCRIPTION
Delivered on board vessel	6.5	Bunker fuel is delivered by the supplier directly into APMM vessels
Self-barging, Storage & blending	3.0	MOT will source bunker fuel from the terminal and transport the bunker fuel on MOT's chartered barge to deliver the bunker fuel into APMM vessels MOT will buy fuel oil cargo to be delivered into our leased storage tanks for blending into bunker fuel before being delivered into APMM vessels

Trading strategy



CALENDAR SPREAD	Profit is created by the relative price movement of price indices for oil that is delivered in different calendar months
LOCATION SPREAD	Profit is created by the relative price movement of price indices for oil that is delivered in different ports/locations
QUALITY SPREAD	Profit is created by the relative price movement of price indices for oil that have different quality e.g. low sulfur bunker fuel vs. high sulfur bunker fuel
OIL GRADE SPREAD	Profit is created by the relative price movement of price indices for different oil grades e.g. bunker fuel vs. Brent crude
FLAT PRICE	Profit is created by the absolute price movement of a single price index
FUNDAMENTAL MARGIN	Profit is created by storing physical oil in a contango market and/or through the blending of oil

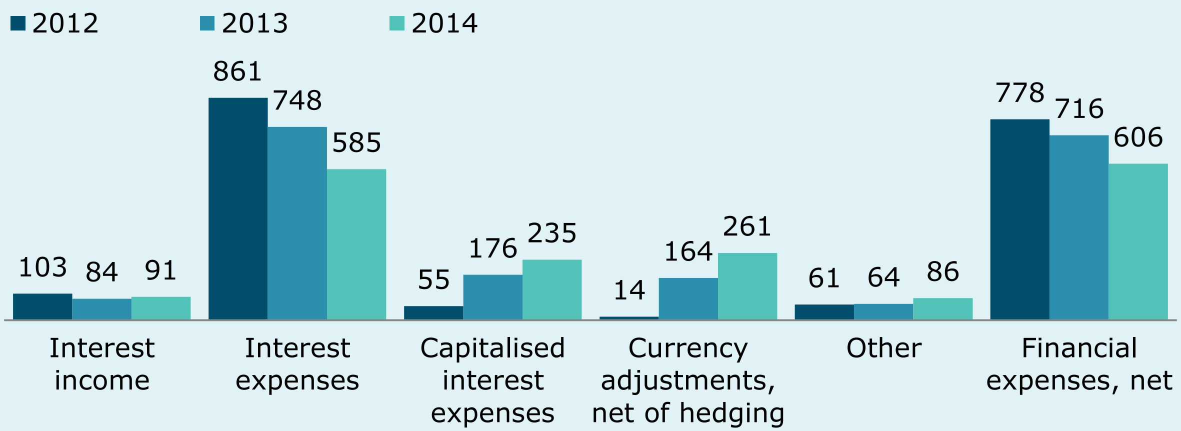
1. Maersk Oil Trading (MOT) is an internal brand, no legal entity.

MAERSK

Finance costs of the Group

We continue to focus on reducing our net financial expenses and borrowing costs

Financial income and expenses (USDm)



Gross debt

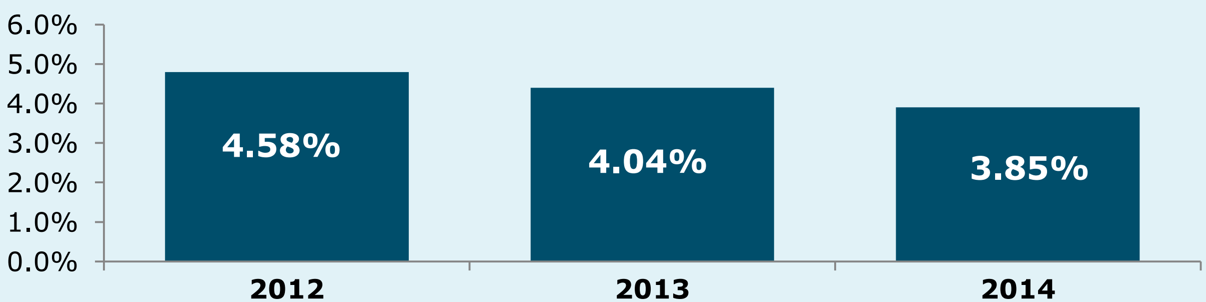
2014	2013	2012
12,326	15,743	17,607

Over last 3 years:

- Net finance expenses reduced by 22% (172m)
- Interest expenses reduced by 32% (276m)

Development in currency adjustments, net of hedging primarily due to increased one-offs and imbalance between hedge accounting rules and our economic hedges

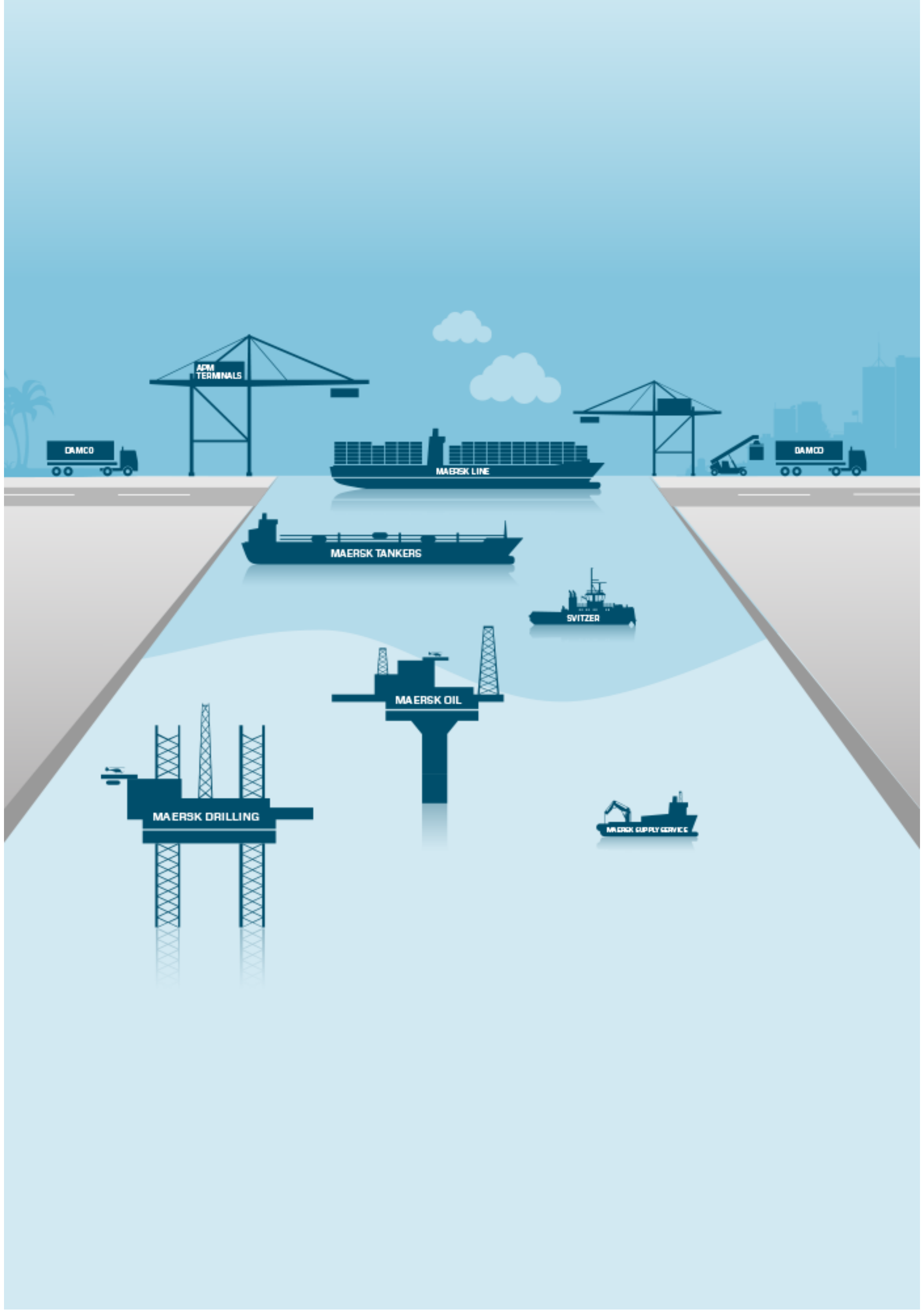
Borrowing cost



Based on economic borrowing cost model

In 2014 our borrowing cost was 3.85%, down 0.19%-point from 2013.

MAERSK



Key Message

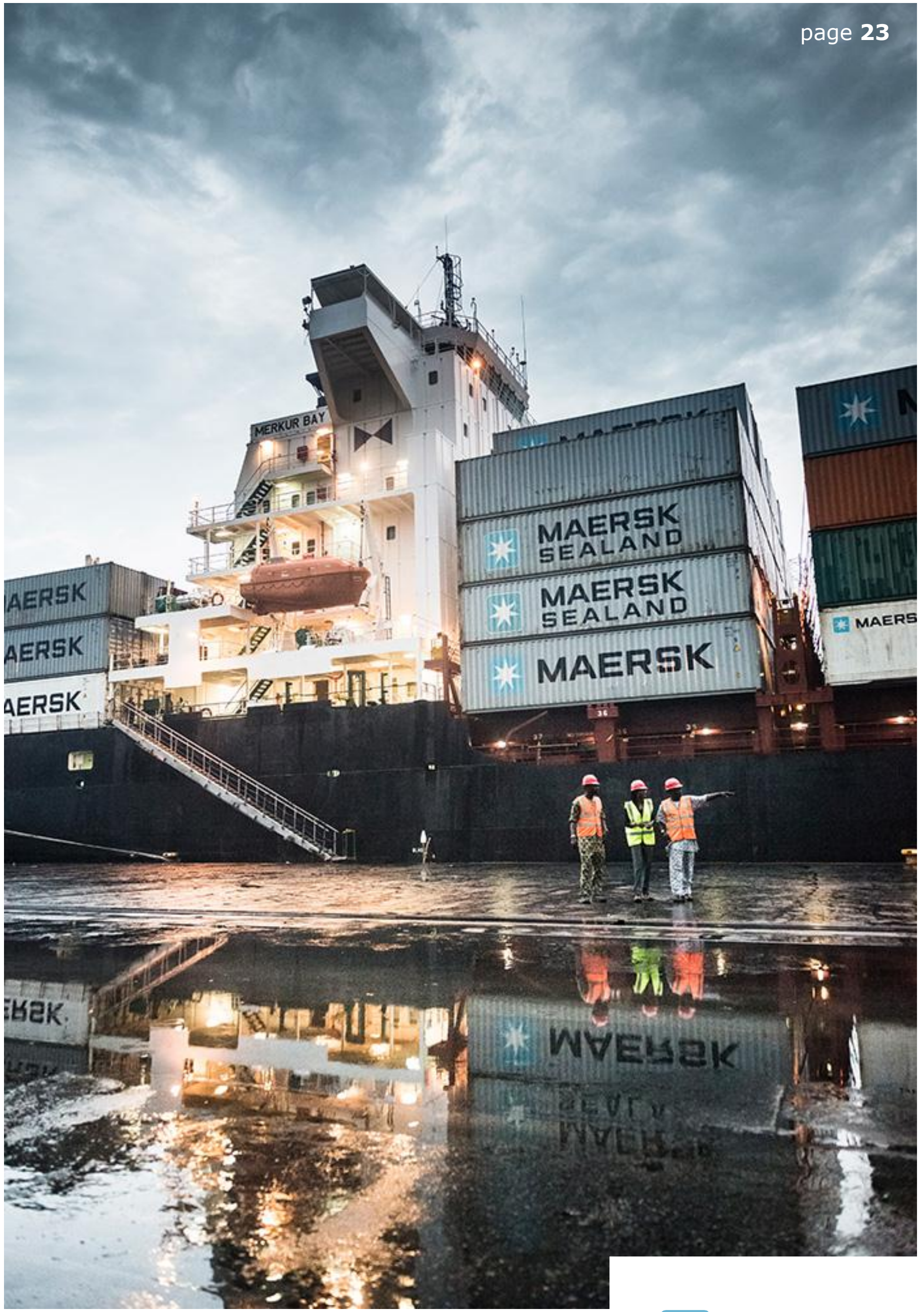
Group Finance and Risk Management is adding value to the Group through balancing risks and rewards through:

- Active involvement in our strategy processes and individual investments
- Efficiently procuring financial products to the Group
- Optimising Group's liquidity/debt and risk management

3.

A JOURNEY TO STRATEGIC RISK MANAGEMENT

Lars Henneberg
Head of Risk Management



MAERSK

Where we came from

Risk management equalled buying insurance

- Decentralised organisation
- Limited transparency
- Substantial annual premium spend (USD 300 – 350 mio)
- Budget hedging mind-set
- Dollar swapping

We now have a risk financing strategy in place

It is now about reducing the Group's Total Cost Of Risk (TCOR).

TCOR reduction of 45% (USD 195m) over last 4 years'

Year/MM USD	BU retained losses	MIAS[1] retained losses	External market premium	Cost of MIAS capital	TCOR
2011 Actual	152	N/A	286	N/A	**438**
2012 Actual	98	16	214	8	**336**
2013 Actual	49	45	172	8	**274**
2014 Actual	56	25	154	8	**243**

TOTAL COST OF RISK (TCOR) consists of retained losses, external market premium and cost of capital

Our objective is to continuously reduce the Group's total cost of insurable risk:

- Through insurance procurement, retention management, loss prevention, claims management, insurance governance and insurance advice
- By being cost effective, competent and proactive, transparent and fully leveraging the Group's position

1. MIAS: Maersk Insurance A/S

How we execute our risk financing strategy

Leveraging the Group's buying position and risk appetite are key elements

STRATEGIC RELATIONS
Leverage Group strategic relations to insurers

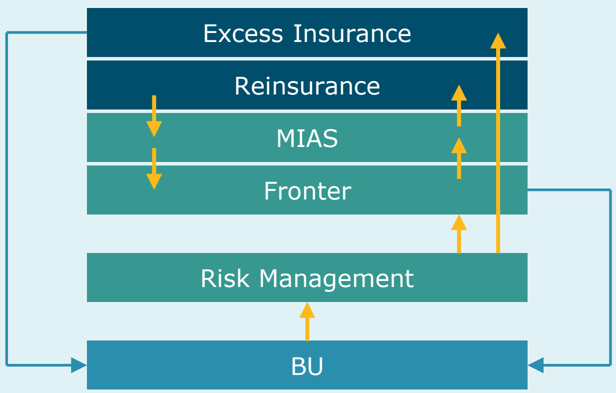
BUYING POSITION
Leverage Group buying position in the market

RISK APPETITE
Leverage Group risk appetite through risk retention in captive

TRANS-PARENCY
Create transparency in respect of premium spend and claims across the Group

LOSS PREVENTION
Leverage loss prevention to improve and differentiate the risk

Maersk Insurance (MIAS) is the Group's risk retention vehicle to reduce TCOR



Positive claim years for the Business Units, insurers & MIAS.

Changing insurance, energy and transportation markets creates challenging risks and opportunities for MIAS:
- adjust risk retention to the changing market conditions
- consolidate global programs
- lean and compliant operation, including accurate payments of premiums and claims
- robust, experienced long terms insurers through cyclic market conditions
- fronting cost and collaterals

New risks assumed by MIAS
- Financial Lines Program
- Global Programs: Casualty, Container, Cargo, employee benefits risk (potential)

ERM framework linked to Group strategy process

We are looking beyond insurance

Known risks

Top-down: interviews with executives across the Group

Bottom-up: BU/GF submission of risks with Group level impact

Provides a consolidated and actionable overview of **our risk universe**

Emerging risks

Top-down: workshop with BU's and Group representatives

Outside-in: experts bringing in an external perspective

Establishment of a **risk radar** to proactively drive strategy to consider uncertainties

Portfolio risks

Businesses: performance volatility and correlations

Countries: exposure of Group assets to country risk

Portfolio analysis enlightens diversification and volatility of our portfolio

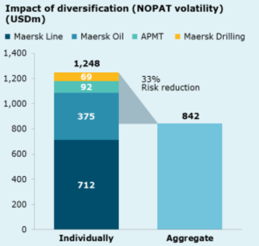
Outcome (Examples)

- Sharp and prolonged drop in oil prices
- Major oil spill or accident
- Major cyber attack
- S/D imbalance in container liner industry
- Lack of access to funding
- Geopolitical tension

Outcome (Examples)

- Large vessels disasters
- Returns in upstream E&P
- Cost efficient fuel cells / batteries
- Gasification of industry and transport
- China slow down or crisis

Outcome (Examples)



Industrial portfolio and the effect of a conglomerate[1]

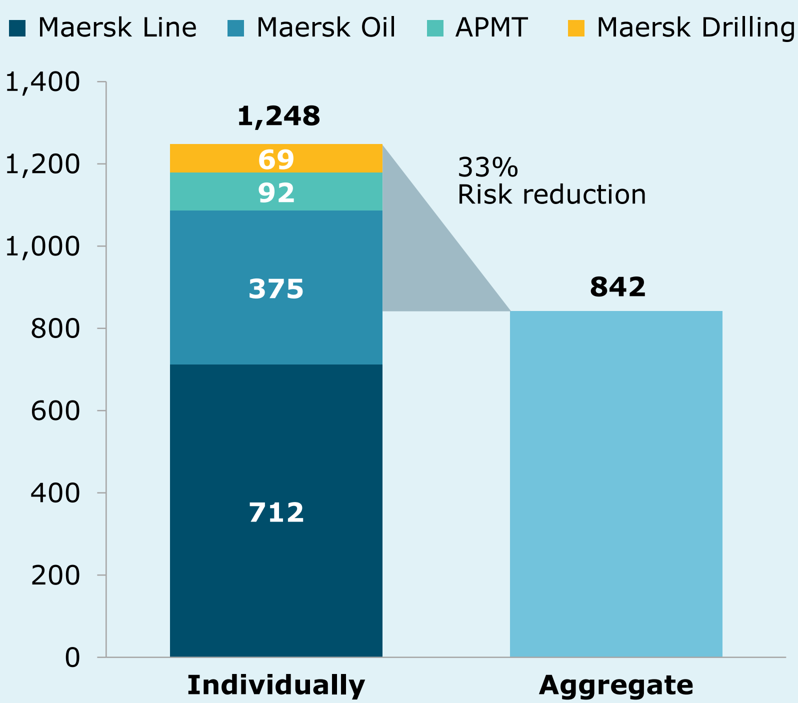
Geographic mapping of assets and exposure[2]

ERM: Enterprise Risk Management
BU: Business Unit
GF: Group Function

We have a well-diversified business portfolio

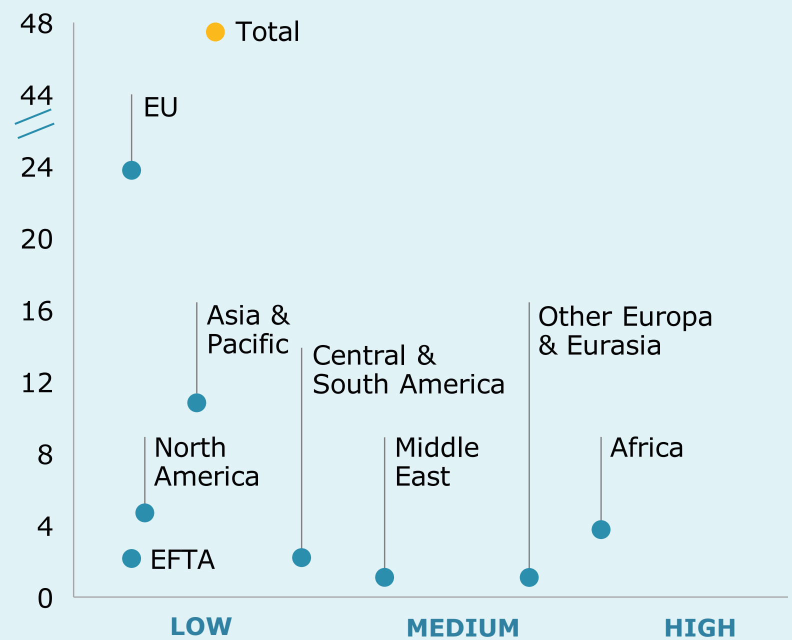
Our diversified conglomerate structure provides a risk reduction of 33%

Impact of diversification (NOPAT volatility) (USDm)



Industrial portfolio and the effect of a conglomerate[1]

Country risk and asset value, (USDbn)



Geographic mapping of assets and exposure[2]

1. Based on quarterly data 2007-2014
2. IHS country risk rating March 2015

The insurer value proposition

Delivering value through thought leadership and innovation

- Understand our risk financing strategy
- Genuine thought leadership
- Help us understand and manage our risks
- Tailored risk transfer solutions
- Simplify insurance administration
- Make risk transfer reliable
- Cutting edge risk analytics/risk engineering

" Insurers must be prepared to eat themselves to innovate

Key Message

We like risk, without risk there would not be a premium to earn

> Risk management is NOT about risk adversity…
>
> If everything is under control, you are moving too slow
>
> Mario Andretti

> … it is all about being ready for the future
>
> By failing to prepare, you are preparing to fail
>
> Benjamin Franklin

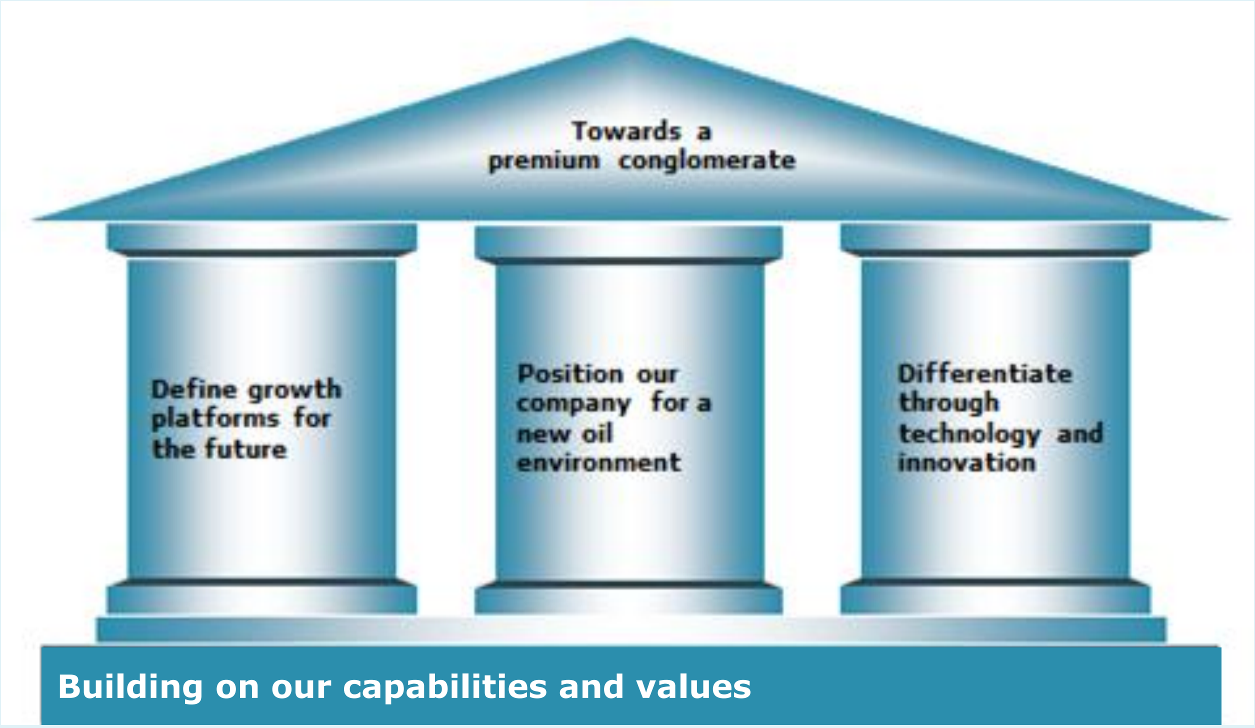
4.

GROUP FINANCE AND RISK MANAGEMENT STRATEGIC DIRECTION 2015-16

Jan B. Kjærvik
Head of Group Finance
and Risk Management

GFRM focus areas 2015-16

Our Group priorities



GFRM focus areas 2015-16

Where can you provide your service to the Maersk Group?

Optimise liquidity/debt position and risk management of the Maersk Group

Funding

- Keep us updated on the development in bond markets
- Support to our terminal projects
- Refinancing of bilateral revolving credit facilities expiring 2015-2016
- Market intelligence on loan and lease markets incl. public deals within our industries

Risk Management

- Step up loss prevention
- Making insurance reliable
- Compliance review
- Simplify global programs
- Insured employee benefits

Treasury

- Optimise balance sheet and yield on our cash liquidity
- Further reduce restricted cash
- Review of all cash management banking markets in the next 5 years
- Target to reduce transaction charges after move from host2host to XML
- Finalise group roll-out of central payment system and introduce gross BU payment netting
- Review our EBITDA hedge model (layered model) to be more sophisticated

M&A and Projects

- Industry trends and market updates
- Strong knowledge of APMM's BUs and their growth strategies
- Pitch opportunities with strategic fit for selected BUs

What do we want from our financial stakeholders?

- We value fast and efficient processes and proactive advice based on our needs
- We are much more “simple” than you think, we want it easy and understandable
- We offer our wallet of opportunities to our stakeholders but with competitive tension to keep you on your toes
- We want predictable deliveries, trust in long-term relationships and product offerings
- In a competitive and dynamic world, innovative and flexible product solutions and good ideas in advisory are vital for us
- Price is important but combination of quality and execution is equally of essence
- We expect a commercial mind-set considering time value of money and resources deployed
- We work with institutions not individuals and we want to build strategic not opportunistic transactional relations

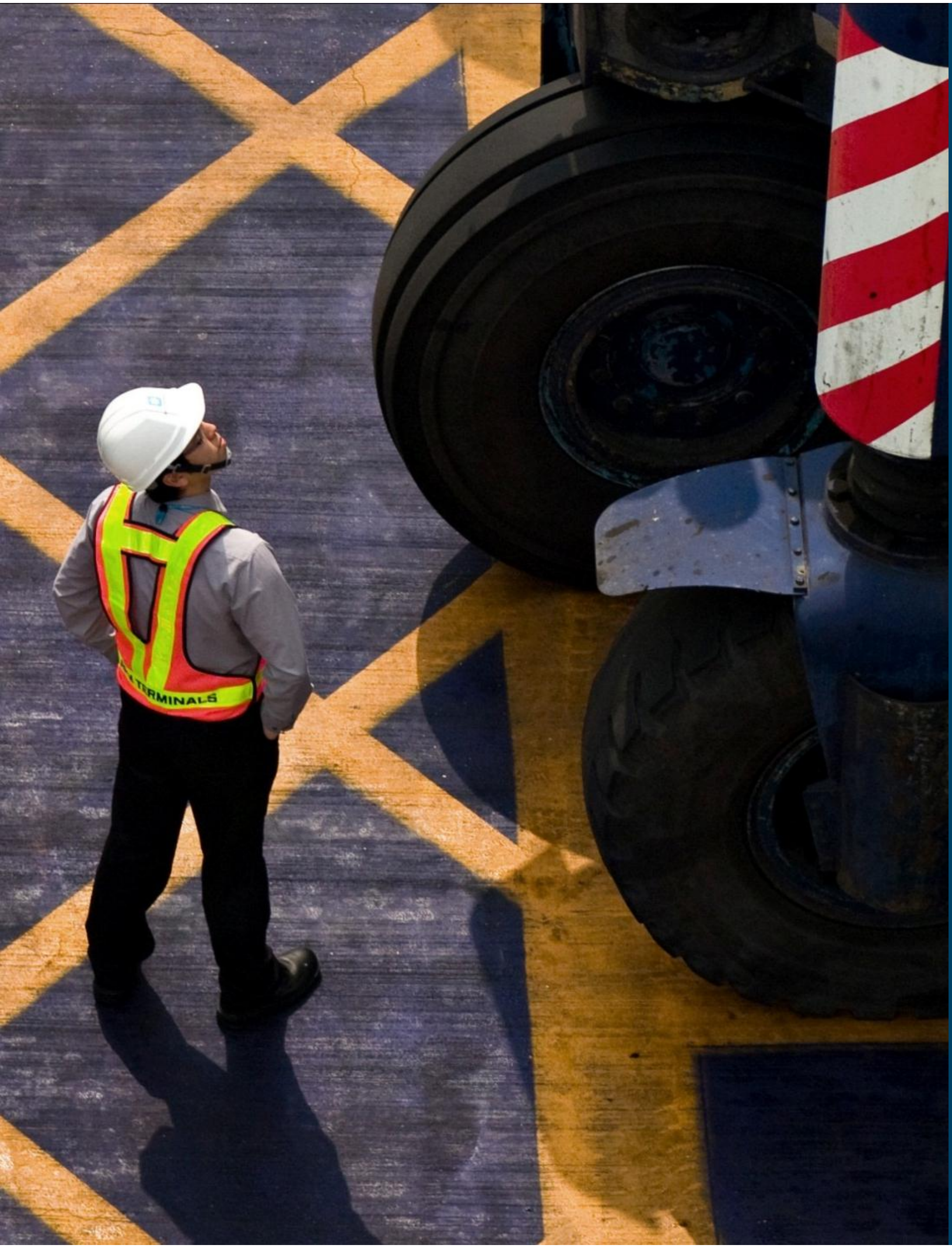
Long term institutional relationships

Lifting our potential

27 May 2015

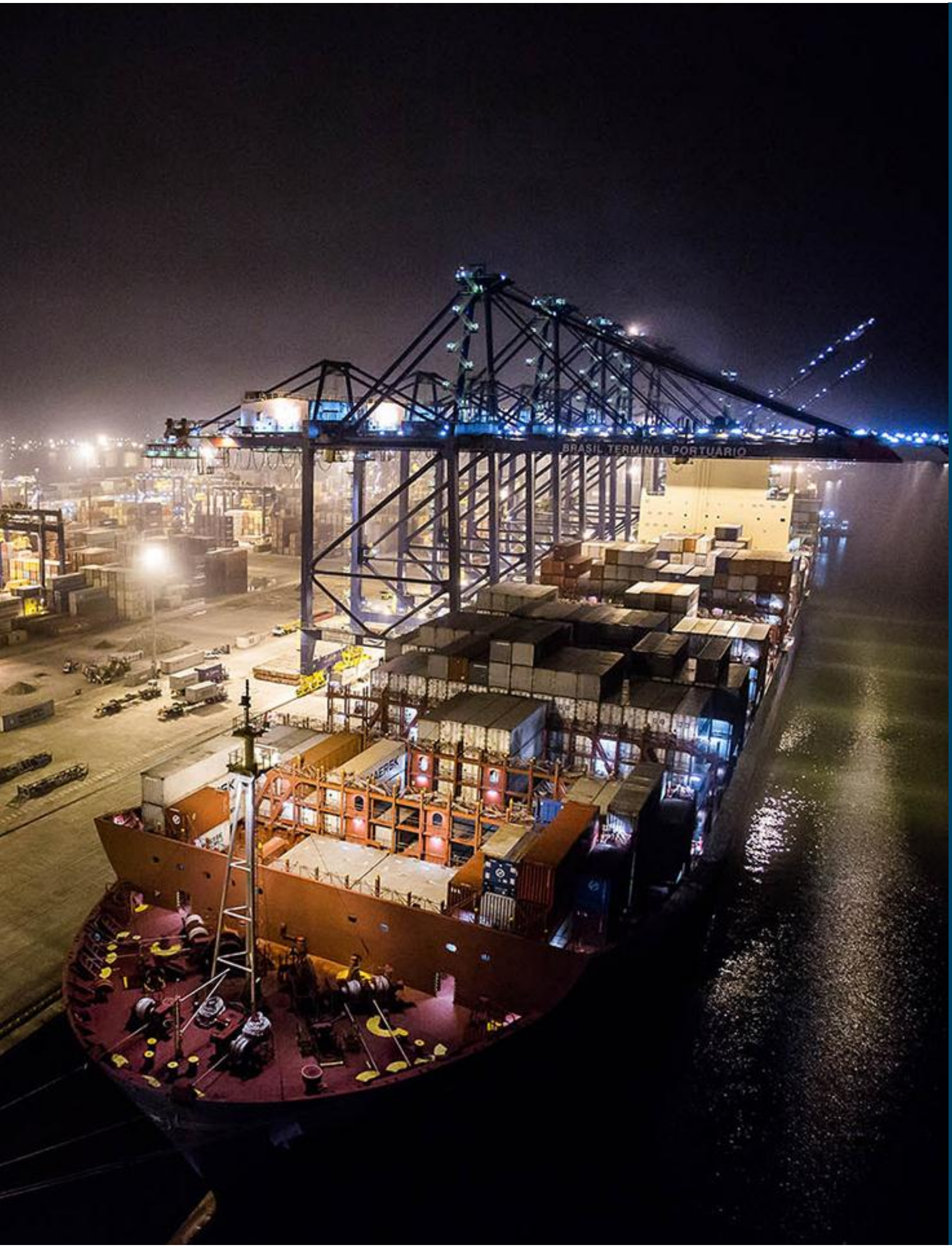
Lifting Global Trade.

APM TERMINALS



Kim Fejfer
Chief Executive Officer

1. Market & Strategy update
2. Building World Class Operations
3. Financial performance and active portfolio management



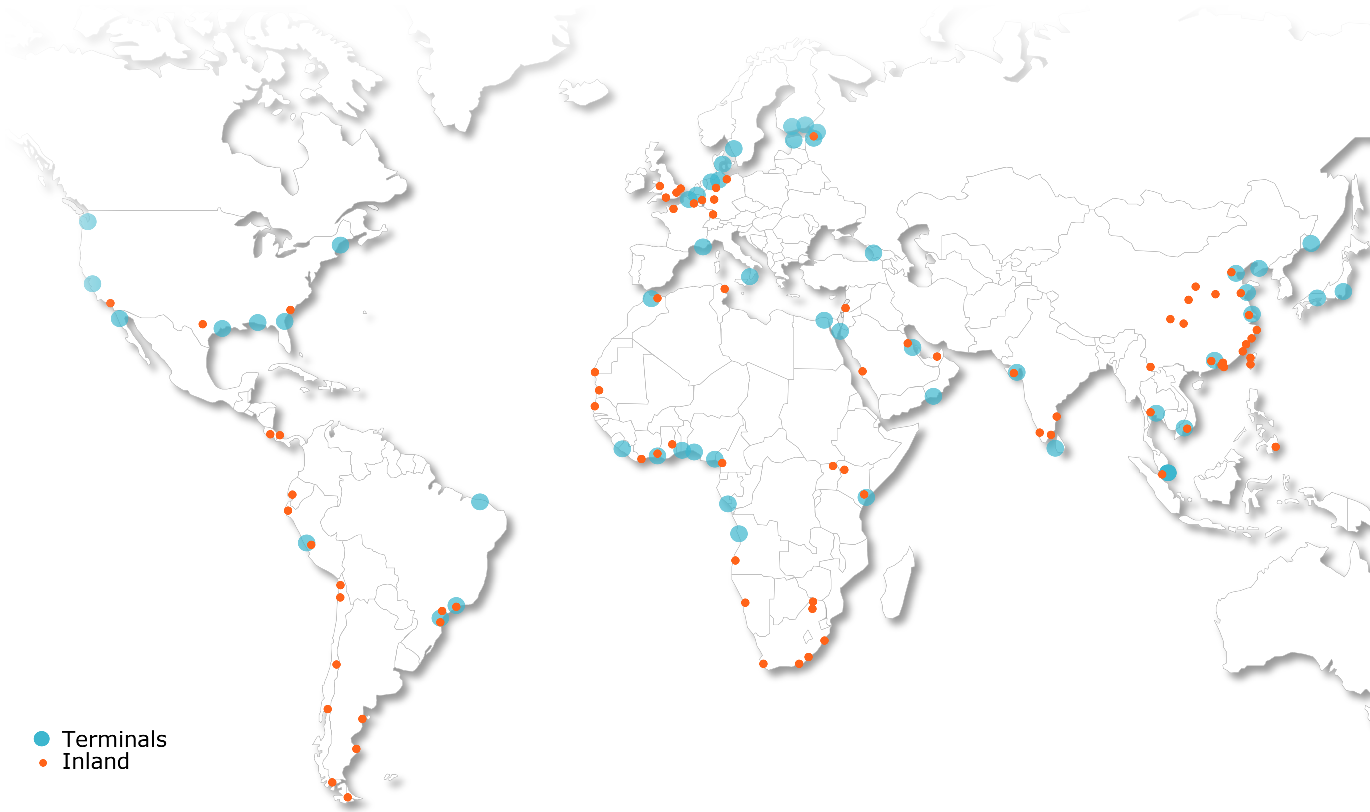
Kim Fejfer
Chief Executive Officer

1. **Market & Strategy update**
2. Building World Class Operations
3. Financial performance and active portfolio management

APM TERMINALS

APM Terminals at a glance

An independent, global ports developer and operator…



38.3m TEUs
(equity)

79.1m TEUs
(gross)

60 shipping lines serviced

65 operating ports
6 new port projects
140 inland locations

20,600 employees
in 67 countries

…with significant growth potential

APM TERMINALS

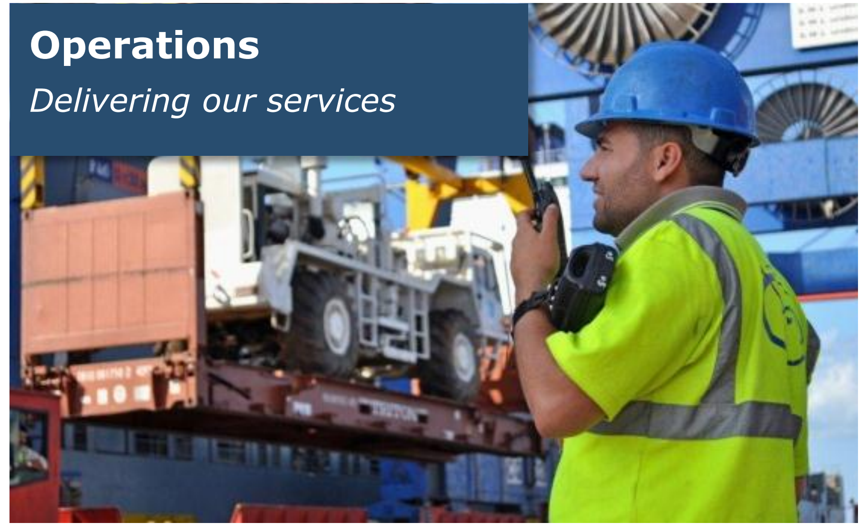
APM Terminals a Glocal business

Commercial

Selling our services

Operations

Delivering our services



Portfolio Management

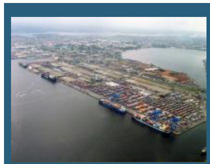
Developing our services

Implementation

Constructing our services

APM TERMINALS

Extensive range of expansions and new ports



Abidjan Ivory Coast

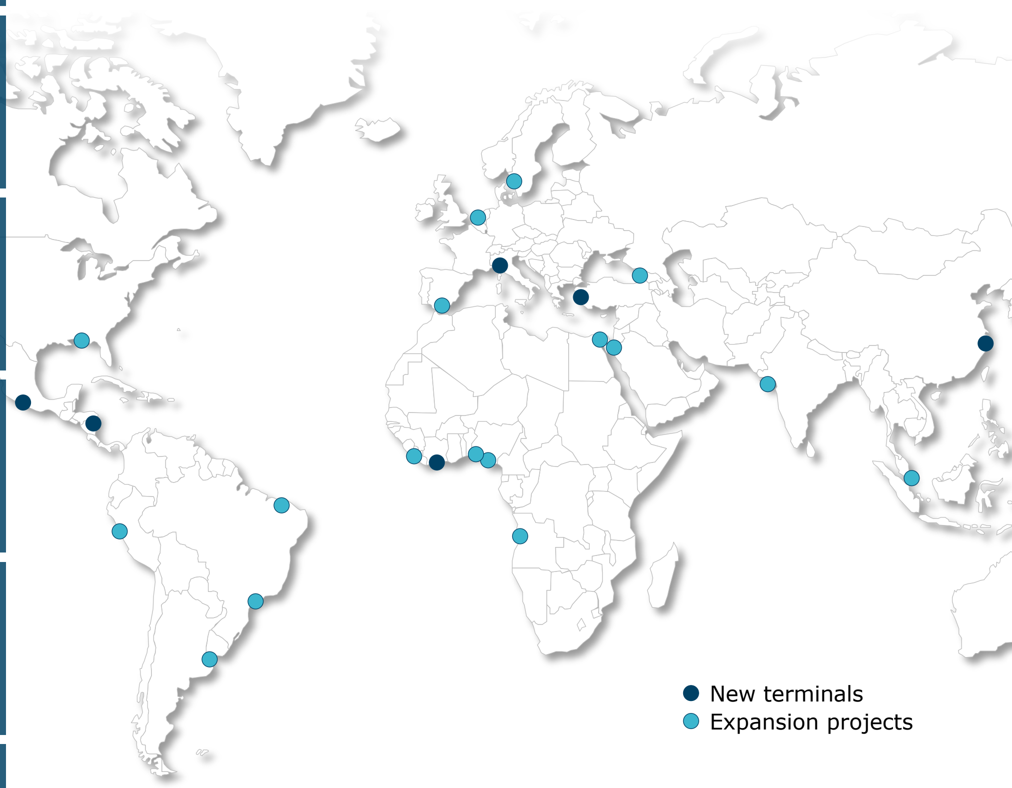
Lazaro Cardenas Mexico

Izmir Turkey

Moin Costa Rica

Ningbo China

Vado Italy



Apapa Nigeria

Callao Peru

Gothenburg Sweden

Monrovia Liberia

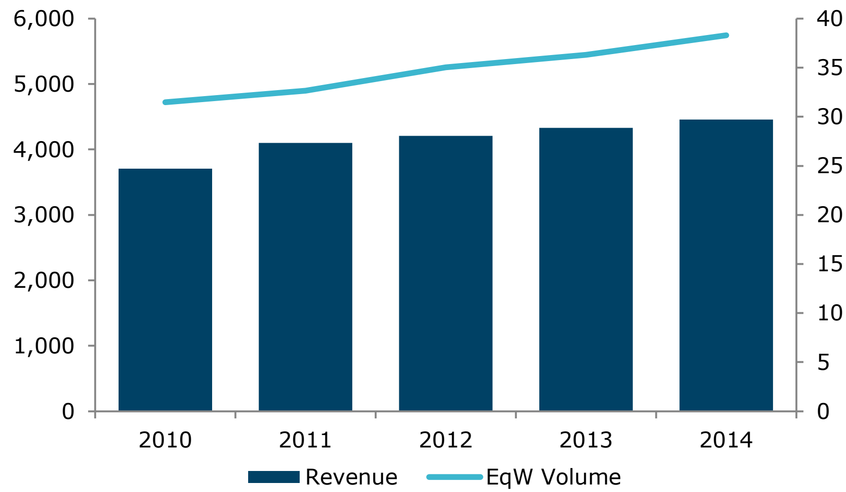
Onne Nigeria

Maasvlakte II Netherlands

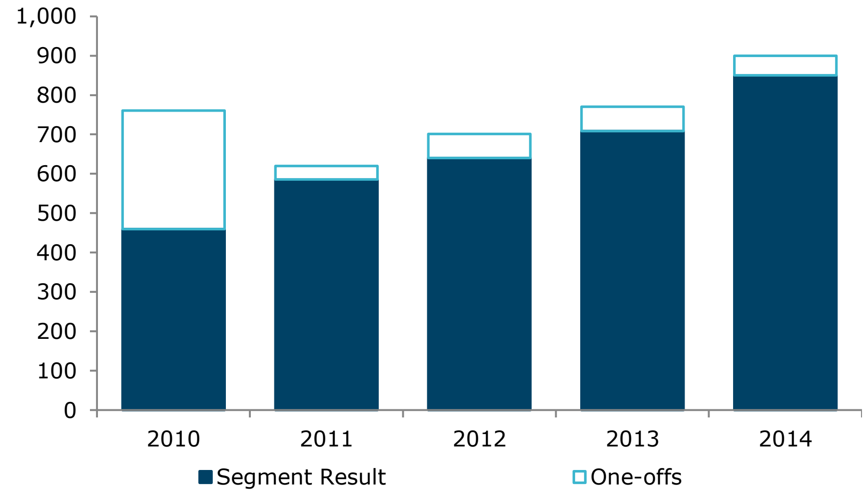
Pipavav India

Profitable growth track record

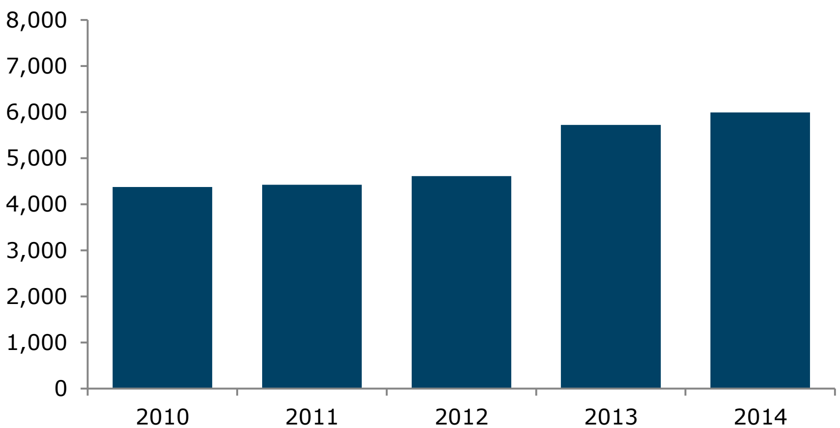
Revenue (USDm) / EqW Volume (mTEU)



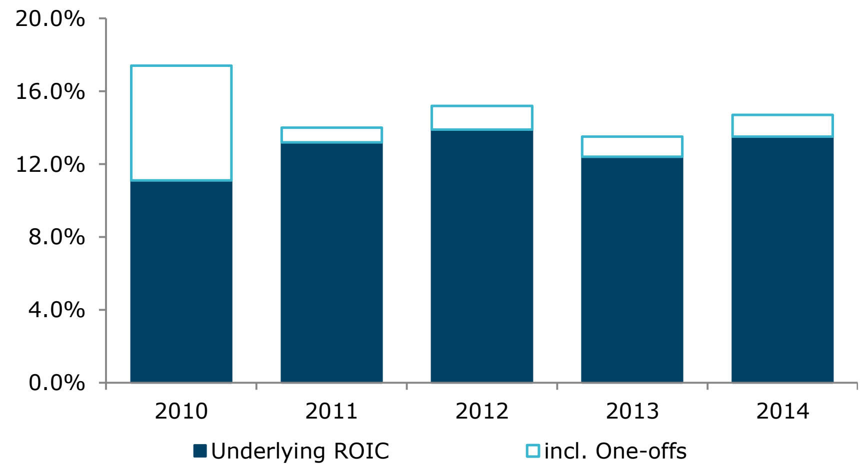
Underlying profit (USDm)



Invested Capital (USDm)



Return on invested capital (%)



 All historical financials have been restated under IFRS 12 for comparative purposes; 2010-2012 are unaudited

APM TERMINALS

A dedicated leadership team

Jeff de Best

Chief Operating Officer

Jacob Bomholt

Chief Commercial Officer

Francois Delenclos

Head of Business Development, Multiports

Joe Nielsen

Head of Business Development, Containers

Tiemen Meester

Head of Business Implementation and Russia Portfolio

Henrik Pedersen

Chief Financial Officer

Susanne Marston

General Counsel

Erik Eisenberg

Head of Communications

Kevin Furniss

Head of HSSE

Steven Bird

Head of HR

Peder Sondergaard

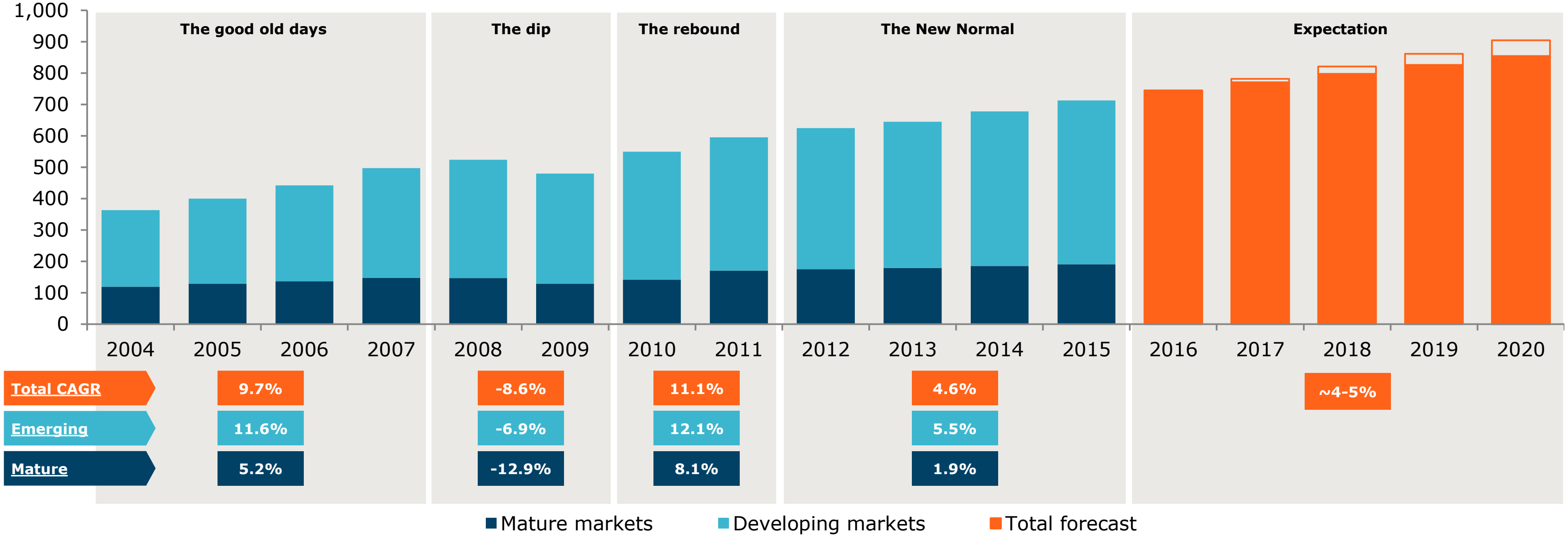
Head of Africa-Middle East Portfolio

Ben Vree

Head of Europe and North Asia Portfolio

Container ports remain an attractive growth industry

Global container throughput (TEUm)



Source: Drewry, APM Terminals analysis

APM TERMINALS

Healthy trade growth expected with volatility and variation locally

TEUm	2014	2015F	Δ 2015/ 2014
North America	56	58	3.3%
West Europe	92	94	3.0%
Far East	272	287	5.5%
South East Asia	95	101	6.1%
Mid East	37	40	10.2%
Latin America	44	45	3.0%
Oceania	11	12	9.1%
South Asia	21	22	7.6%
Africa	24	25	4.6%
Eastern Europe	27	28	4.0%
World	**678**	**713**	**5.2%**

Demographics

Economic policy

Natural resources

Flashpoints

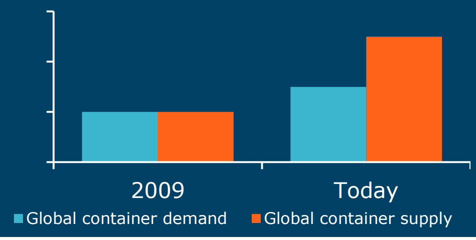
Source: Drewry

Our competitors are mainly competing on network cost

Industry trends

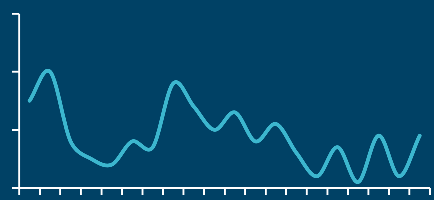
Impact on the customers

Overcapacity



- Increased competition
- Price wars between competitors
- Commoditization of the industry

Rate volatility



- Inconsistent returns
- Lack of stickiness

Vessels cascading to smaller trades

- Fewer calls and strings
- More expensive vessel network
- Scale advantage

Mergers / Alliances

2M: MSC, MAERSK LINE

O3: CMA CGM, CSCL, UASC

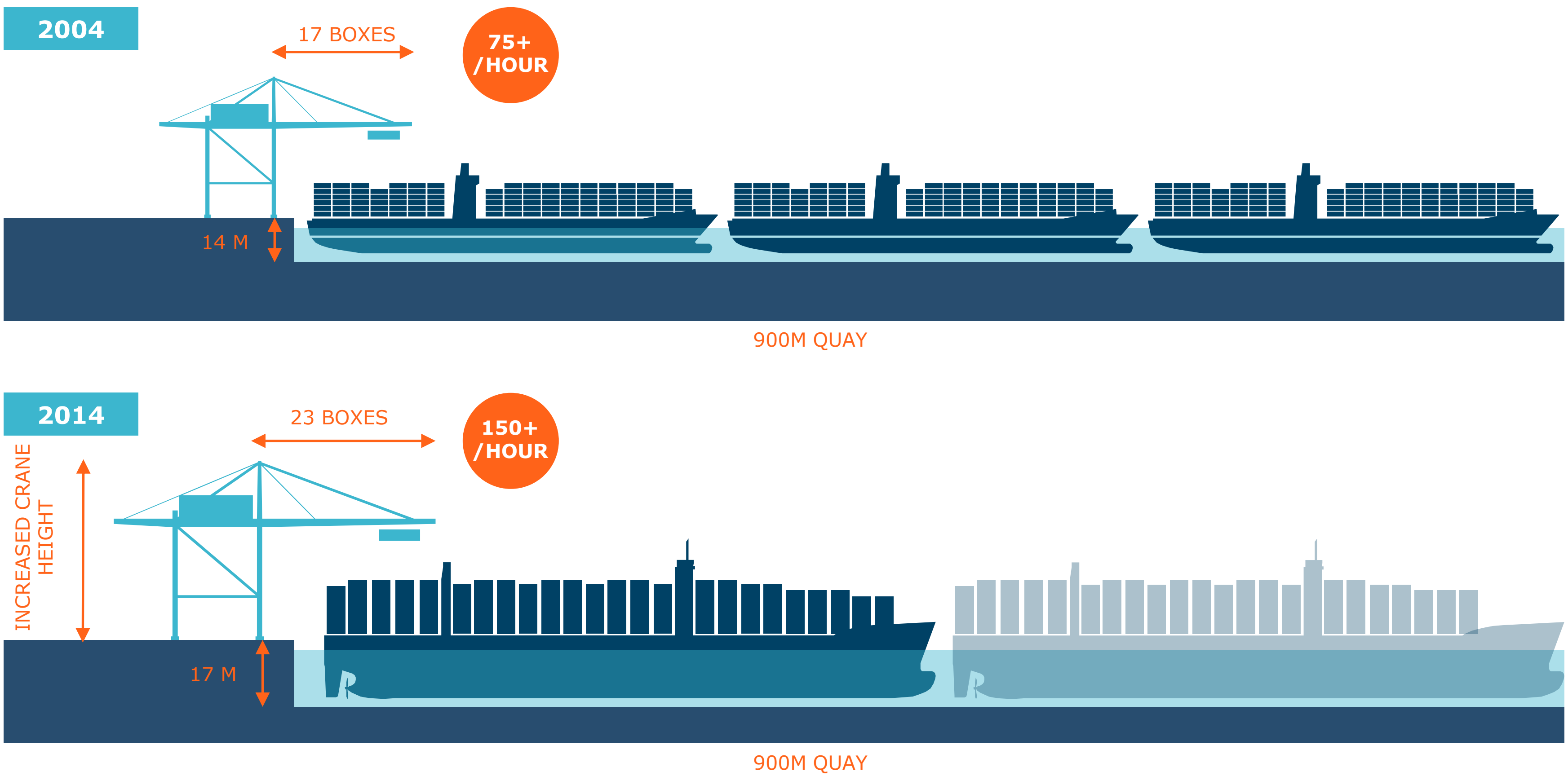
CKYHE: YANG MING LINE, EVERGREEN, COSCO, K LINE, HANJIN SHIPPING

G6: NYK GROUP, Hapag-Lloyd, OOCL, APL, HMM, MOL

- Increased efficiencies through capacity utilisation and cost savings
- Scale advantage

APM TERMINALS

As vessels continue to grow, port infrastructure bottlenecks continue to emerge



Source: Drewry

APM TERMINALS

As vessels continue to grow, port infrastructure bottlenecks continue to emerge

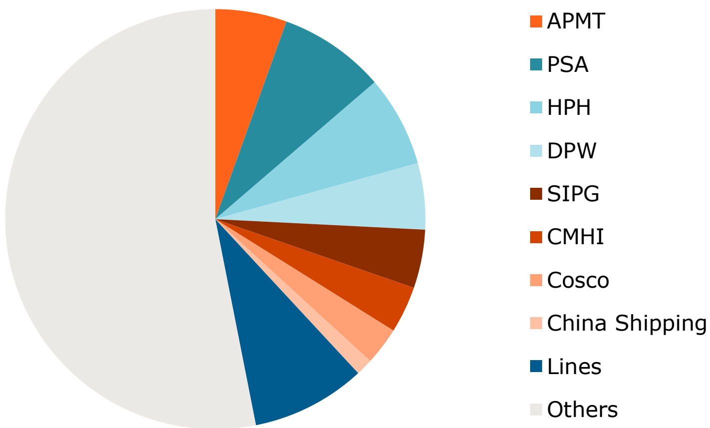
T4 Buenos Aires, Argentina

High returns attract more interest from all stakeholder

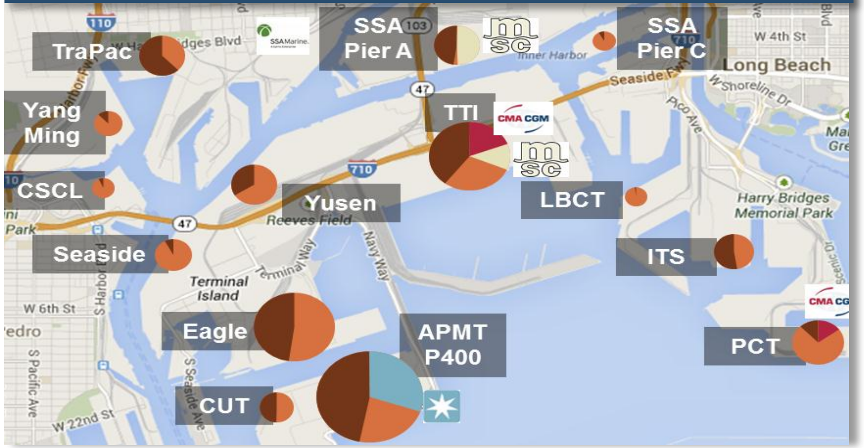
Concessions grantors	Concession grantors increasingly demanding and sophisticated, leading to a less attractive risk/return profile for the terminal operators.
Labour	Increasing organization of labour leading to lower labour flexibility, increased operational disruptions and higher cost
Main contractors and suppliers	Growing concentration among major equipment manufacturers and IT suppliers Local civil contractors remain very difficult to manage

Fragmentation persists, both globally and within individual ports

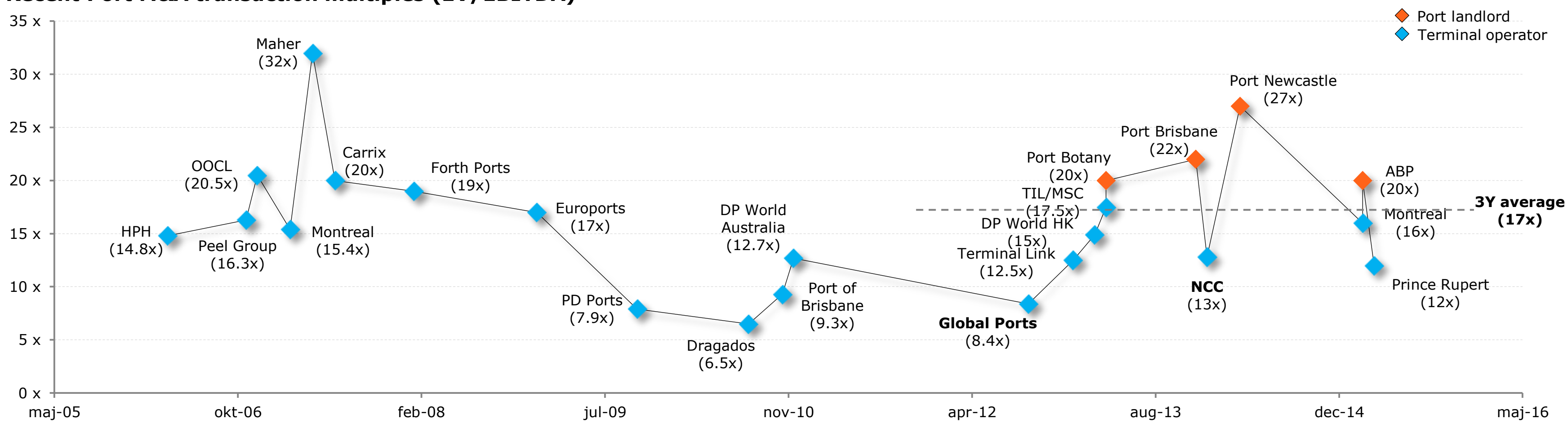
The industry remains fragmented on a global level…



…however, consolidation due to inefficiencies are possible



Recent Port M&A transaction multiples (EV/EBITDA)



 Source: Drewry; Company information

APM TERMINALS

Ports industry fundamentally remains attractive

Trends

Healthy trade growth with local volatility

Container shipping line competing on network costs

Increased pressure from other stakeholders in port ecosystem

Container terminal industry remains fragmented

Implications for a global port operator

- Invest in new port infrastructure to cater for growth
- Drive consolidation in fragmented local markets
- Focus value propositions towards larger vessels and alliance dominated environment
- Focus on landside customers
- Apply scale and technology to match customer expectations

Africa
Scale
1
2
3
4
5
End User
Diversity
Multiports
Technology
Strategic customer relationships

REACH2020

Reach new markets and customers

Reach safe, industry-leading operations

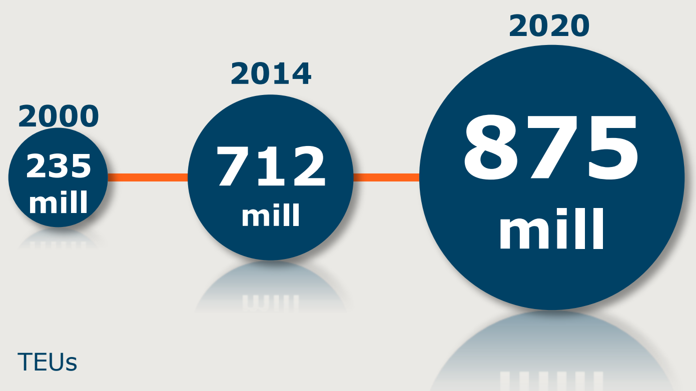
Reach results through capabilities and collaboration

Reach our bold ambition

APM Terminals - The leading port developer and operator

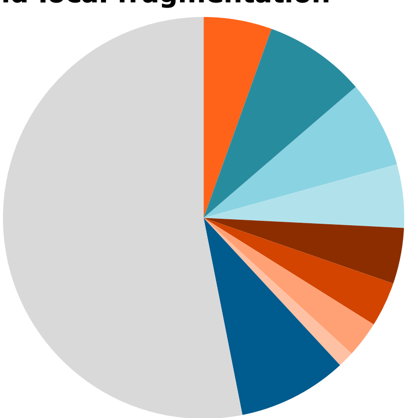
Creating value by securing and developing projects

Global container throughput



TEUs

Global and local fragmentation



Secure and execute new projects

New flags in high growth markets

Consolidation in mature markets

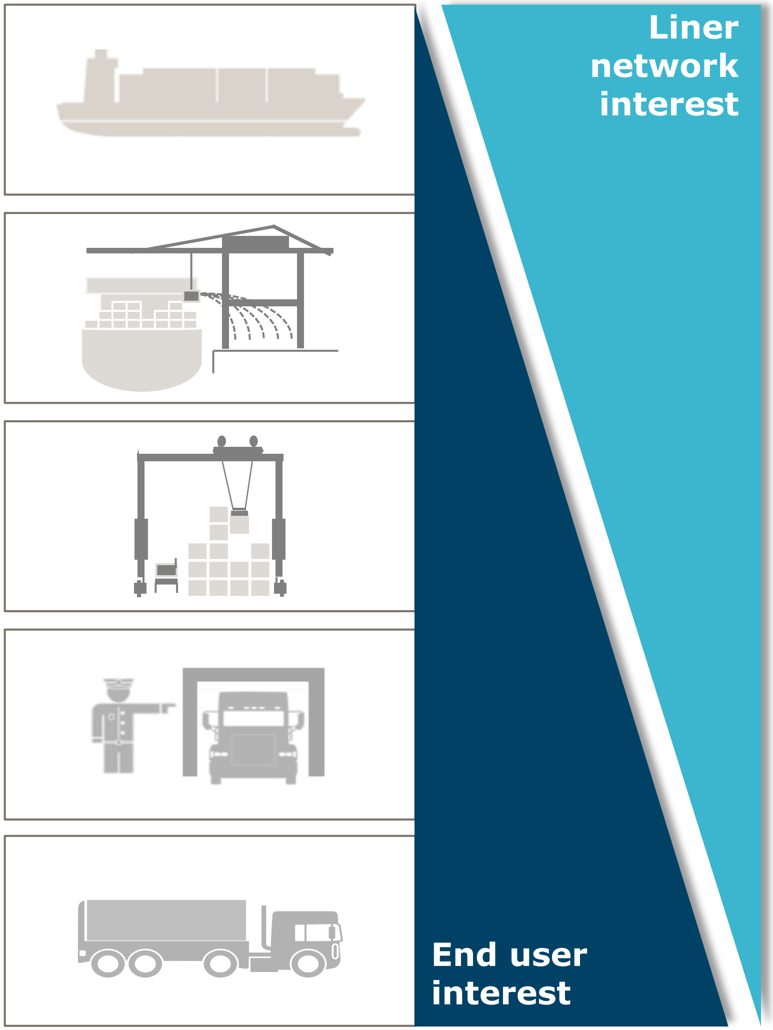
Implement on time and on budget

 Source: Drewry and APM Terminals analysis

APM TERMINALS

Reach new markets and customers along the value chain

Our place in the value chain



Design and deliver value proposition to shipping lines and end users

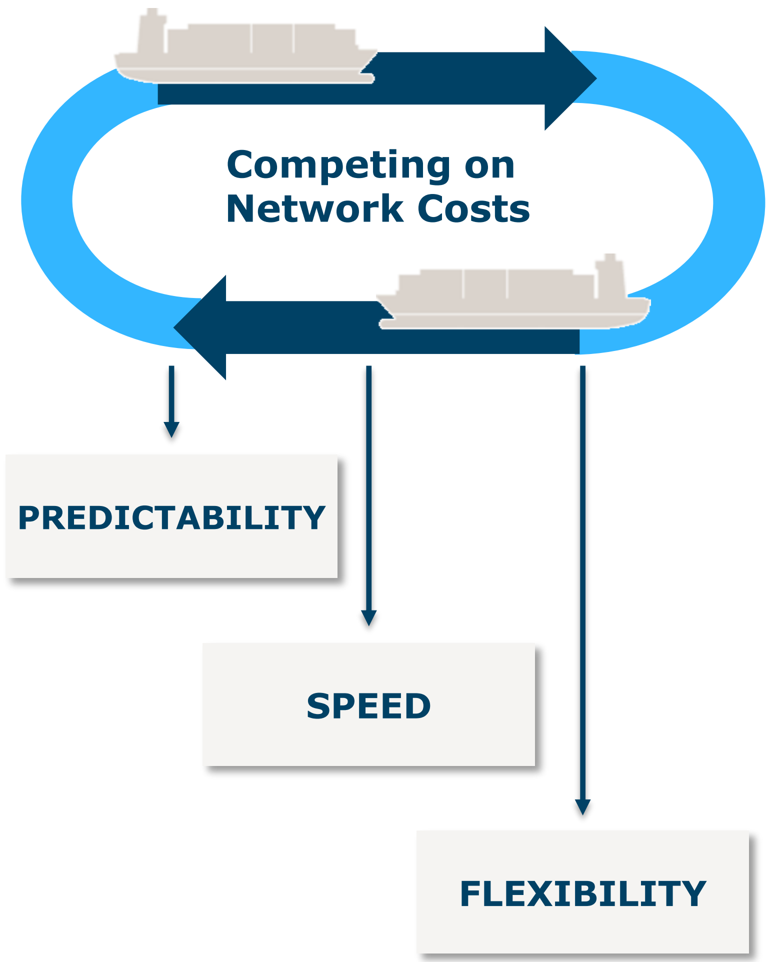
Understand total supply chain value

Create and share value with our customers

Deliver on our promises

APM TERMINALS

Reach safe, industry-leading operations



Deliver the right product at the right cost

Safety

Reliability, utilisation and cost of equipment

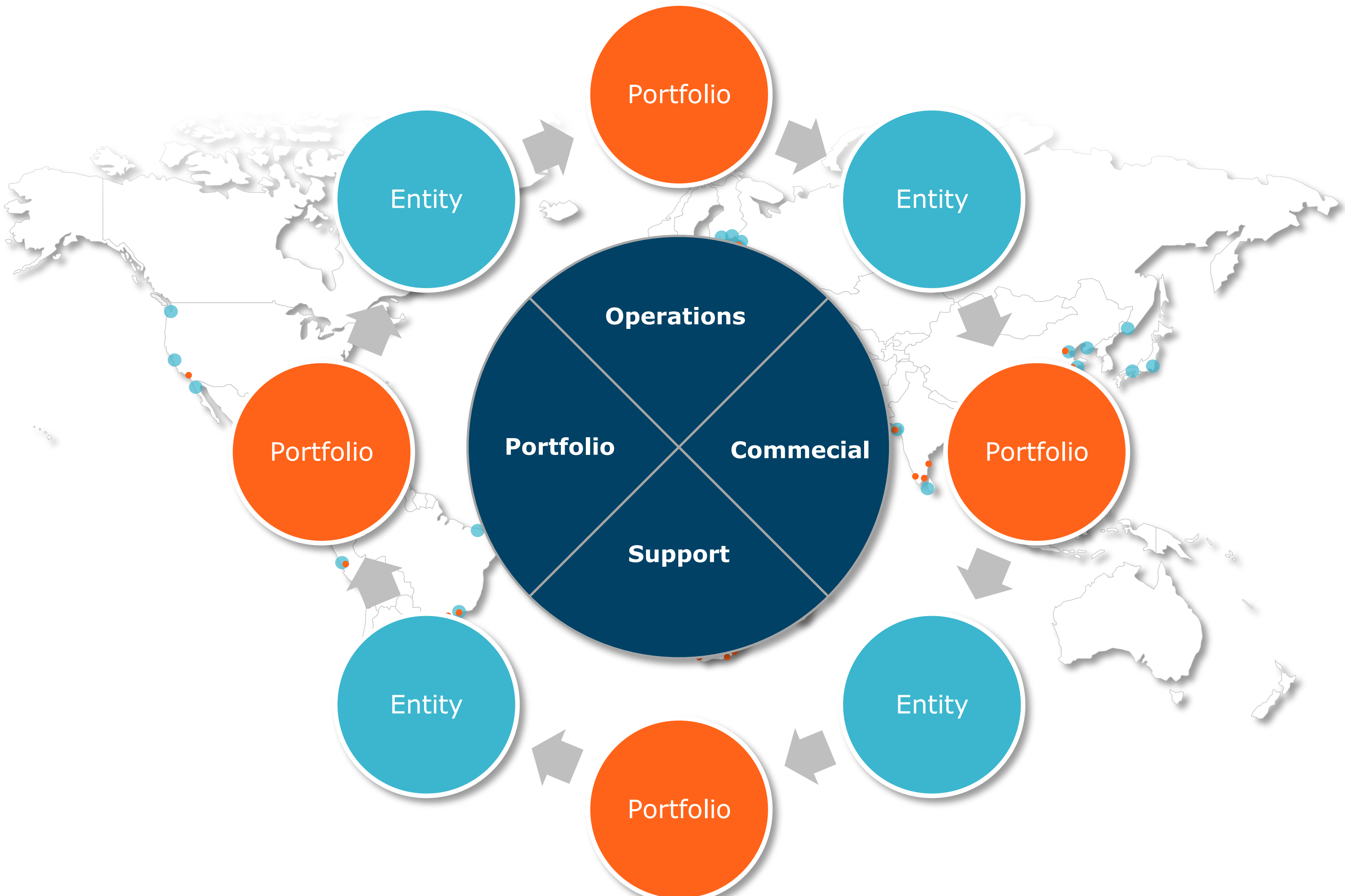
Consistency and efficiency of operations

Reach results through capabilities and collaboration

Transition from a portfolio company with strong performance management…

Reach results through capabilities and collaboration

…to a global terminal operator and developer leveraging functional capabilities



APM TERMINALS

REACH2020

Our 2020 ambition is to…

Become the leading port developer and operator

Reach new markets and customers

Reach safe, industry-leading operations

Reach results through capabilities and collaboration

Reach our bold ambition

Achieving…

Accelerate growth while keeping high returns

ROIC approx. 12% over the cycle

High level of investment

CAPEX approx. USD 1.0 - 1.5bn p.a.

Jeff de Best
Chief Operating Officer

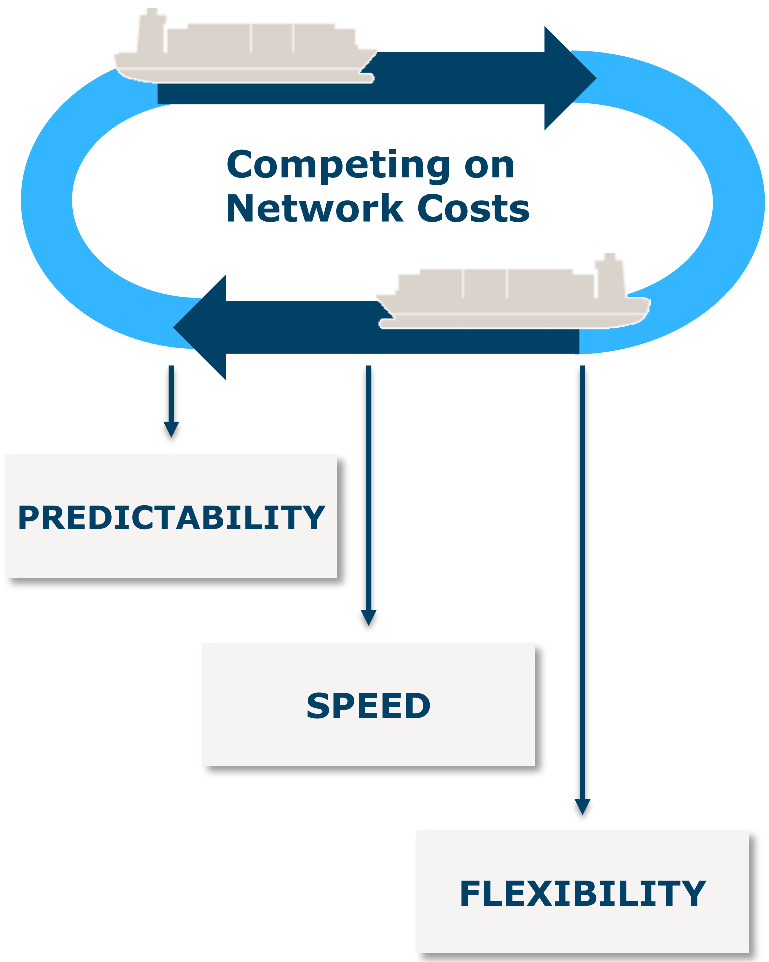
1. Market & Strategy update

2. Building World Class Operations

3. Financial performance and active portfolio management

APM TERMINALS

Reach safe, industry-leading operations



Deliver the right product at the right cost

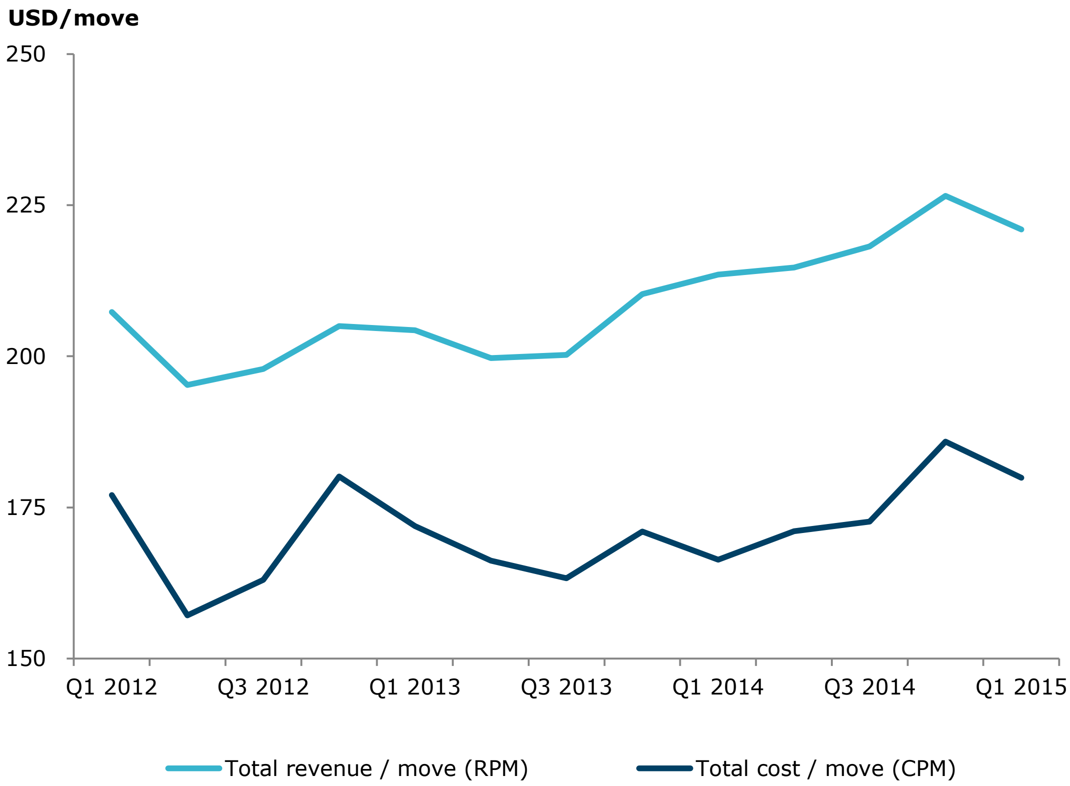
Safety

Reliability, utilisation and cost of equipment

Consistency and efficiency of operations

APM Terminals' value proposition to shipping lines

Revenue and Cost per move

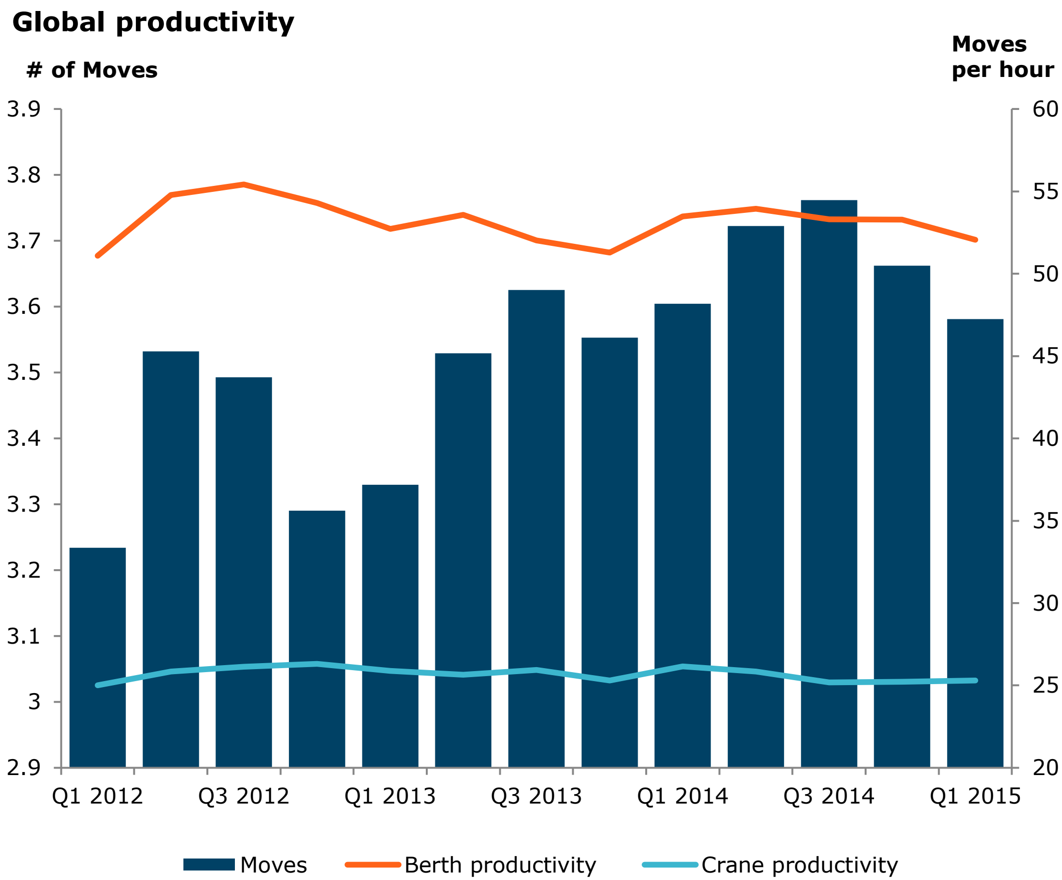


- Terminals are becoming an increasingly important contributor to improving network costs in liners
- Customer service level agreements container commitments around:
  - Speed
  - Predictability
  - Reliability
  - Associated incentives/penalties
- APM Terminals has been effective at collecting on the service level requirements of customers

Note: Moves – Number quay crane moves

APM TERMINALS

Service delivery challenges as the industry matures



- Global average Productivity
  - Plateauing of performance
  - Low correlation to terminal portfolio financial performance
- Customers focus on performance measures at the local terminal level
- Need for a step function change in technology and processes

Notes: Berth Productivity - Berth moves per hour per vessel; Crane Productivity - Gross moves per hour per crane

APM TERMINALS

A recognized leader in global terminal productivity

Some of the most productive terminals globally…

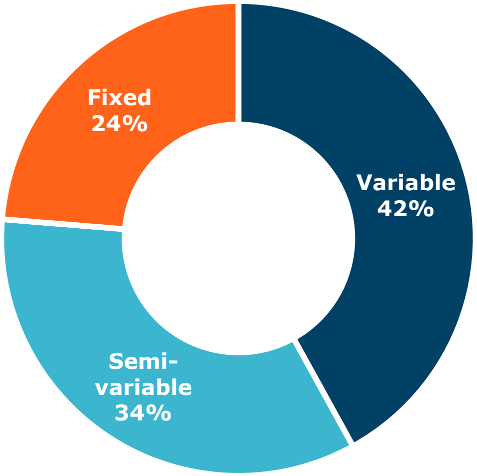
Terminal	Country	Berth Productivity (2013)	Ranking
APM Terminals Yokohama	Japan	164	**No 1 Worldwide**
APM Terminals Port Elizabeth	United States	104	**No 1 Americas**
APM Terminals Los Angeles	United States	96	**No 2 Americas**
APM Terminals Rotterdam	Netherlands	99	No 4 EMEA
Salalah Container Terminal	Oman	91	No 7 EMEA
APM Terminals Houston	United States	83	No 8 Americas

…however, customers are demanding more and so are we!

 Source: Journal of Commerce - Berth productivity report July 2014

Unique strategies required to address operating costs

% of total operating cost



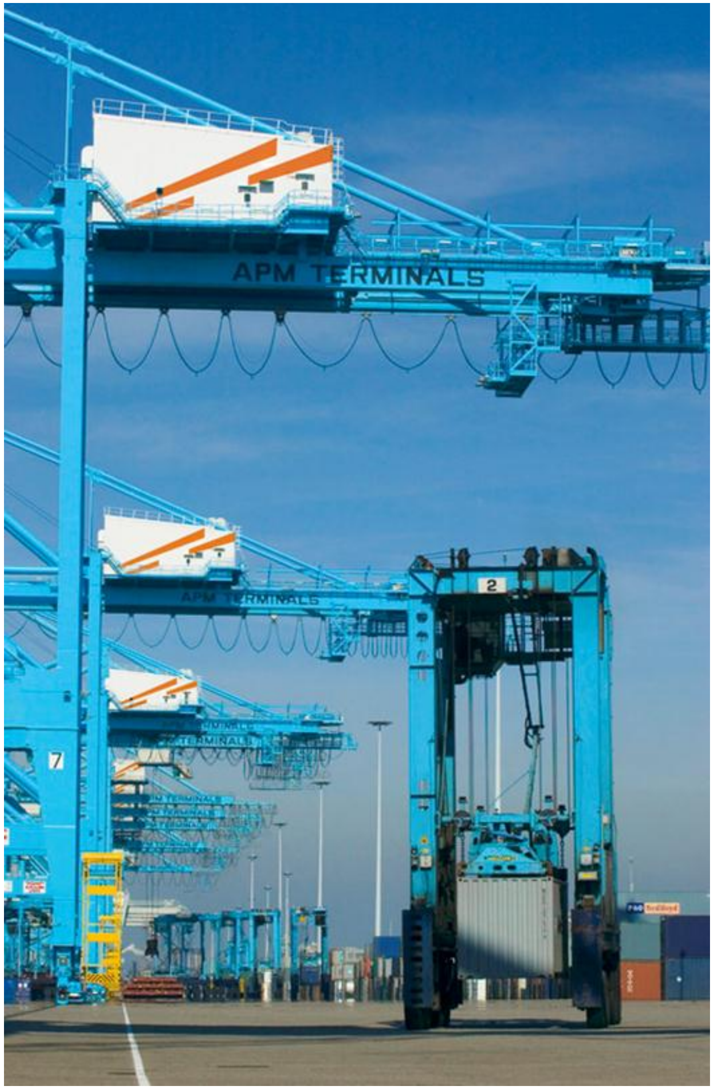
Cost categories

Variable	• Operational planning • Operations execution • Continuous Improvement
Semi-variable	• Labour strategy • Deployment of technology
Fixed	• Concession negotiation • Equipment innovation • Asset utlilisation

Need for organisation of operational skillsets to address each category

 Note: based on 2014 full year financials

Utilise global scale to enhance local operational performance across 65 terminals



Strong centres of competency to address the operational costs of the business

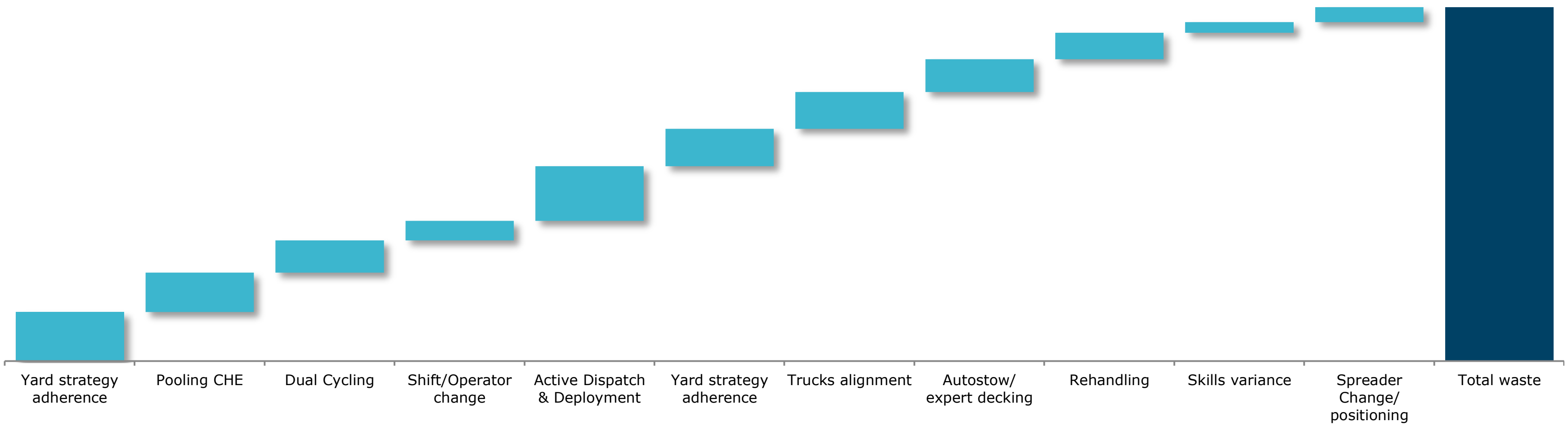
Continuous Improvement	Procurement	Technical Asset Management
Operations Excellence	Operating systems	Innovation/ Automation

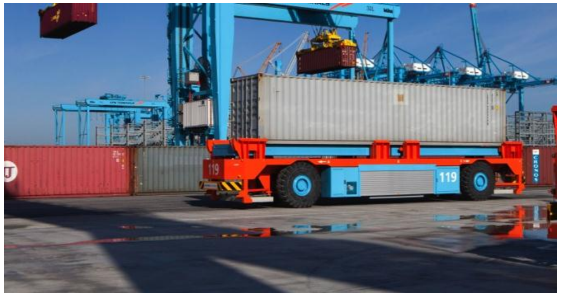
Annual Operating Plan (AOP)

APM TERMINALS

Operations Execellence initiatives based on LEAN concepts

Main common operational wastes

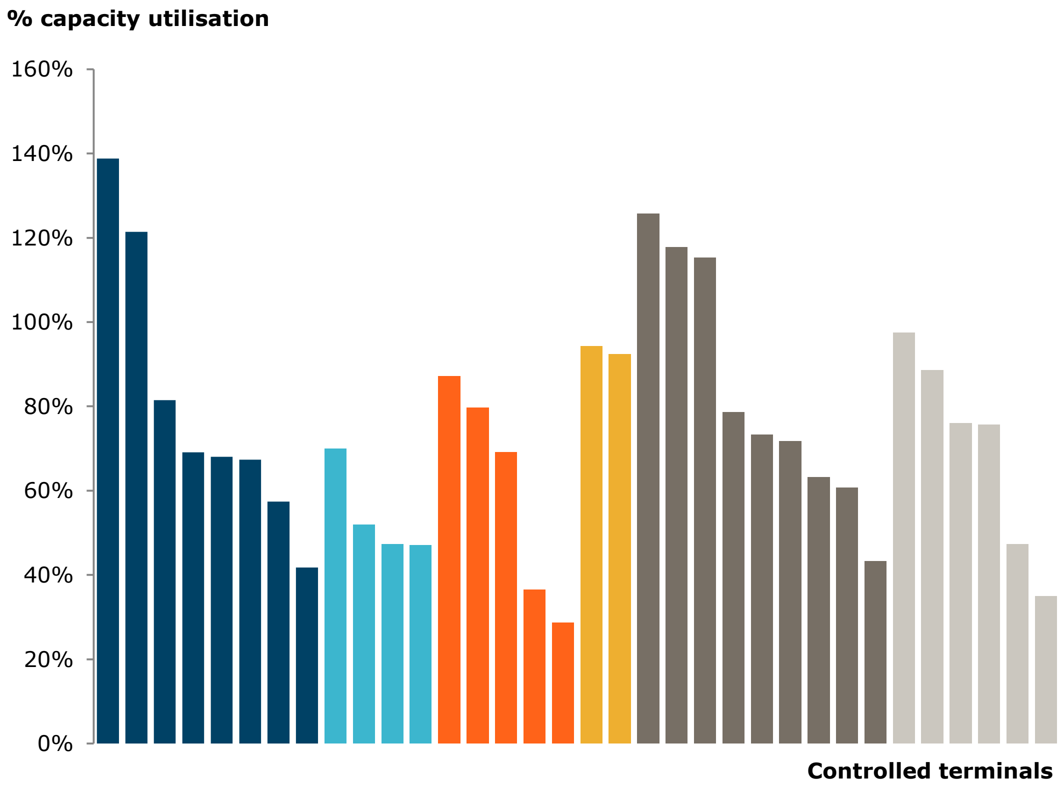




 Note: Crane handling equipment (CHE)

APM TERMINALS

Greater asset utilisation through Terminal Asset Management



- Focus on asset management to increase asset turnover
  - Equipment specifications improved through operational data
  - Preventative/predictive maintenance
  - Total cost of ownership analysis
- Investment in data analytics is the key to successful asset management

Note: Capacity utilisation - Terminal Throughput (TEUs)/ Terminal Capacity (utilisation)(TEUs)

APM TERMINALS

REACH2020

Our 2020 ambition is to…
Become the leading port developer and operator

Reach new markets and customers

Reach safe, industry-leading operations

Reach results through capabilities and collaboration

Reach our bold ambition

Achieving…

The 'Safe efficiency' mindset

Reduce High severity incidents

Cost focused organisation

Address operational waste categories

Utilise scale and technology to improve cost base

Greater asset turnover

Increase asset utilisation

Henrik Pedersen
Chief Financial Officer

1. Market & Strategy update

2. Building World Class Operations

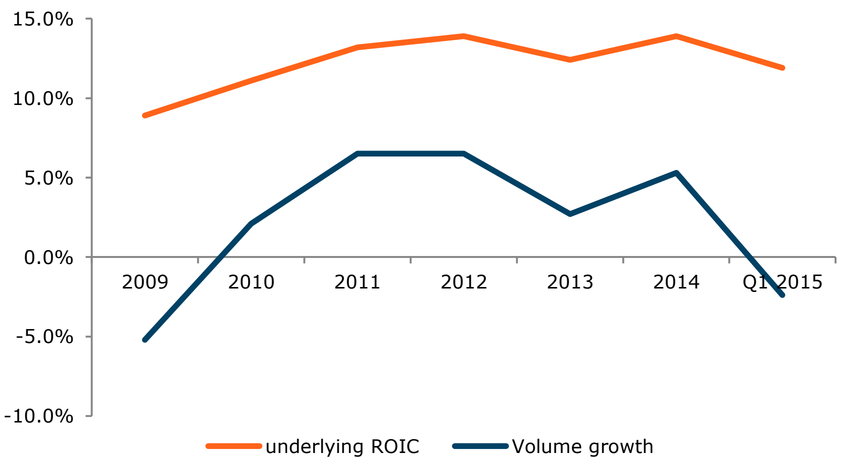
3. Financial performance and active portfolio management

APM TERMINALS

A short term bump in the road

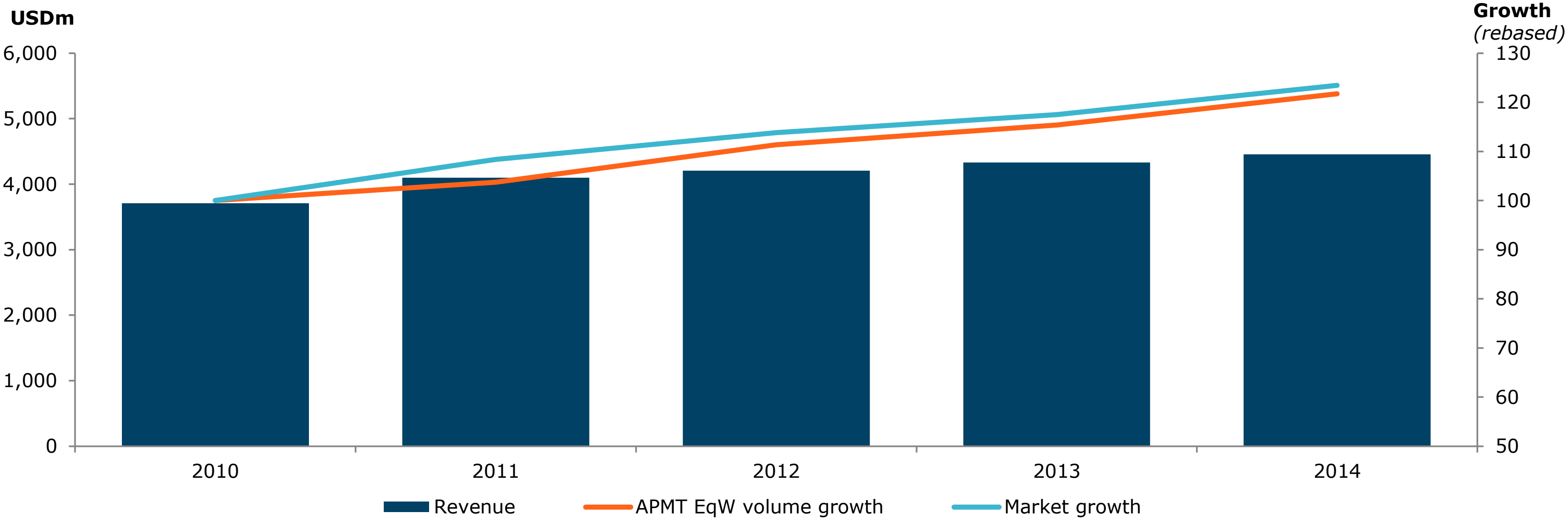
USDm	Q1 2015	Q1 2014	FY 2014	Q1 '15 /Q1 '14
Revenue	1,136	1,092	4,455	104
EBITDA	220	265	1,010	83
Profit excl. one-offs	175	216	849	81
Reported profit	**190**	**215**	**900**	88
Operating cash flow	271	305	925	89
Volumes (TEUm)	9.1	9.4	38.3	97
ROIC excl. one-offs (%)	**11.9**	**14.1**	**13.9**	84
ROIC (%)	12.9	14.0	14.7	92

Volume growth and underlying ROIC development



APM TERMINALS

Proven track record of growth

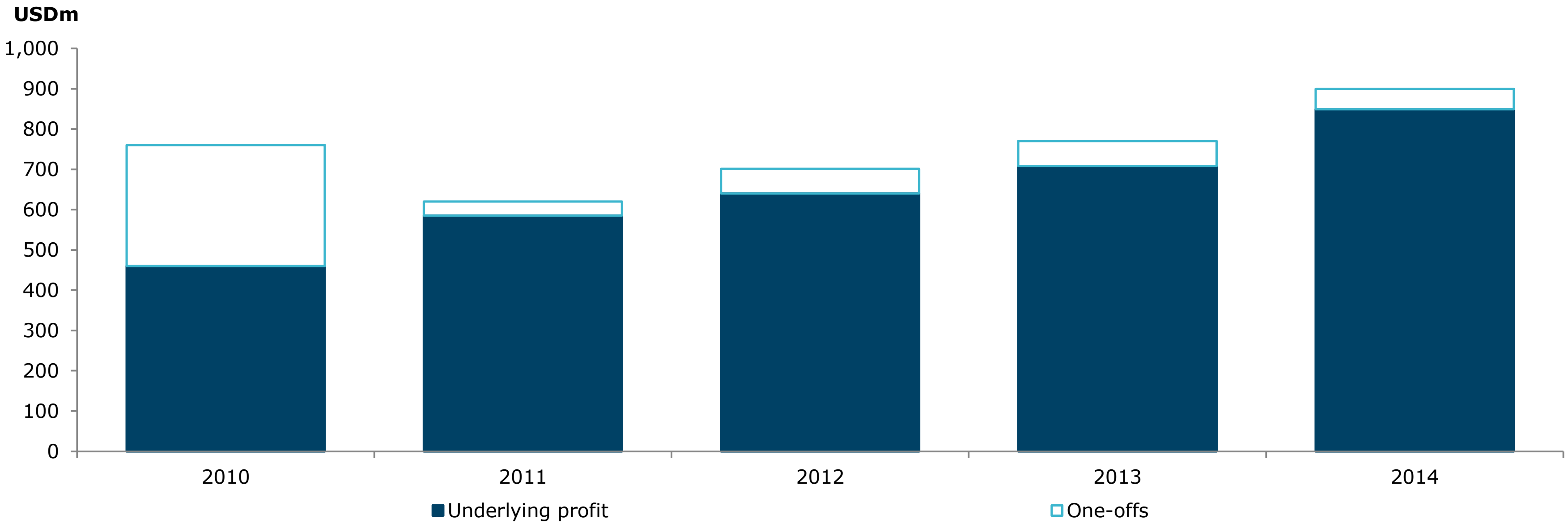


- Volume growth CAGR of 5.0%
- Market growth CAGR 5.4%
- Revenue growth CAGR 5.0%

 Note: All historical financials have been restated under IFRS 12 for comparative purposes; 2010-2012 are unaudited

APM TERMINALS

Proven track record of growing the profits

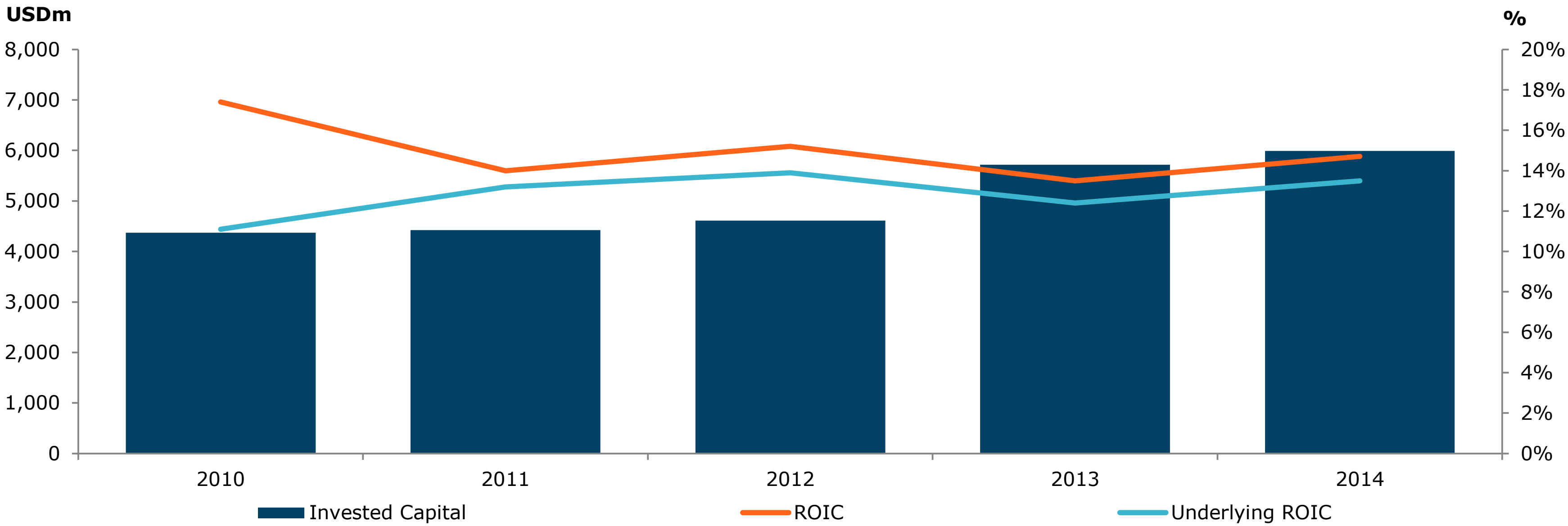


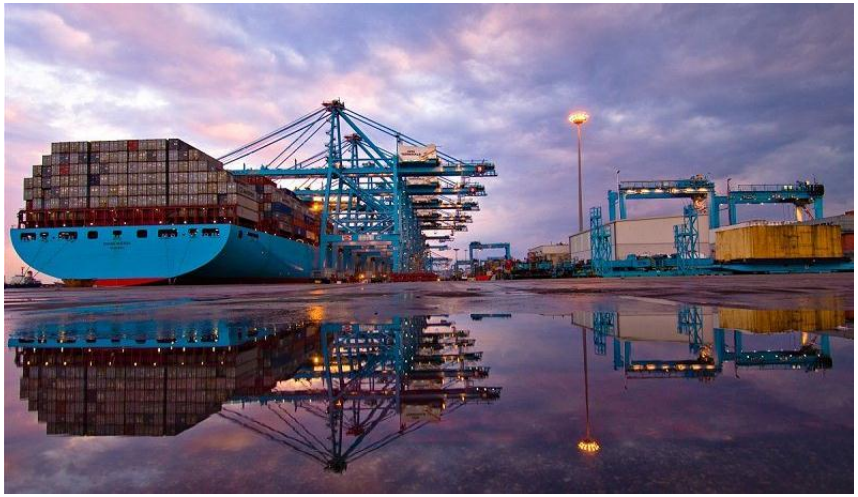
- Revenue growth CAGR 5.0%
- Underlying profit growth CAGR 16.6%

 Note: All historical financials have been restated under IFRS 12 for comparative purposes; 2010-2012 are unaudited

APM TERMINALS

Continued high level of investment





- Our ROIC development is a coordinated effort to manage revenue, cost and capex development
- 2014 ROIC excluding projects under implementation would be 14.6% (vs 13.5%)

 Note: All historical financials have been restated under IFRS 12 for comparative purposes; 2010-2012 are unaudited

APM TERMINALS

Higher ROIC than competition, but lower EBITDA margin

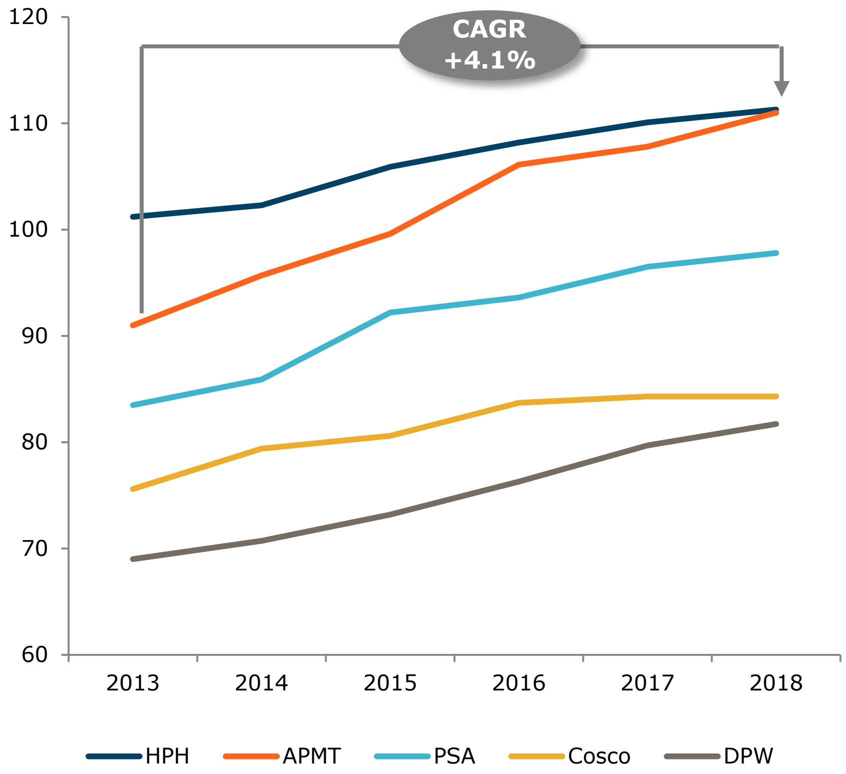
USDm	APM TERMINALS 2014	APM TERMINALS Δ14/13	DP WORLD 2014	DP WORLD Δ14/13	HPH 2014	HPH Δ14/13	PSA 2014	PSA Δ14/13
Revenue	4,455	3%	3,411	11%	4,597	4%	2,892	-3%
EBITDA	1,010	13%	1,510	14%	1,566	5%	1,365	1%
EBITDA margin	23%	+2.1pp	44%	+1.0pp	34%	+0.5pp	47%	+1.7pp
Segment Results	900	17%	1,068	6%	1,025	7%	840	2%
ROIC	14.7%	+1.2pp	9.0%	+0.3pp	N/A	N/A	10.5%	+1.0pp
Gross Volume (mTEU @ 100%)	79.1	7.3%	60.0	9.1%	82.9	5.9%	65.4	5.9%

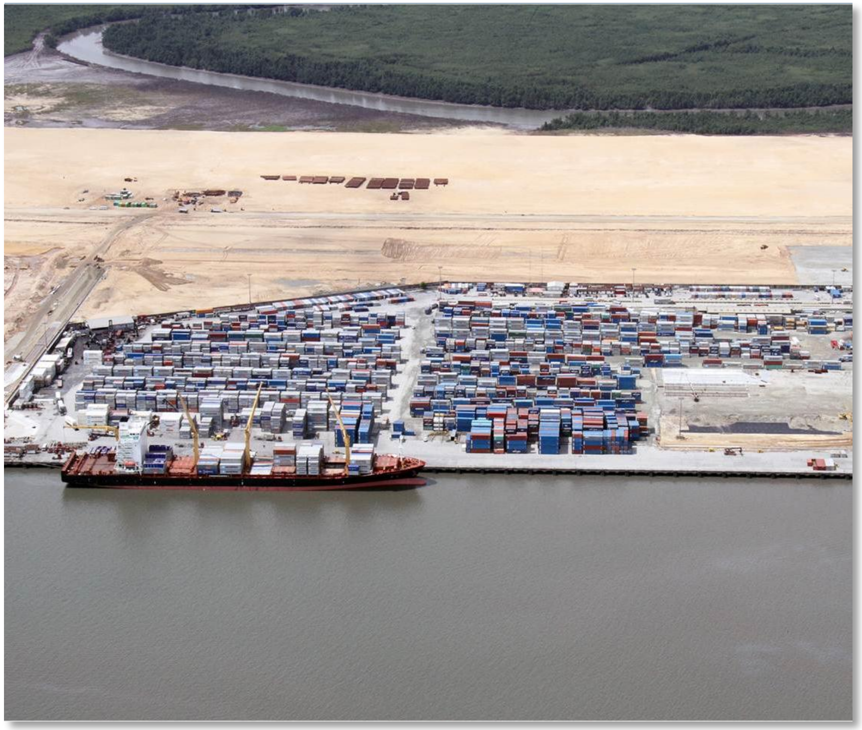
	DP WORLD	HPH	PSA
Main competition with APM Terminals	Rotterdam Mumbai Santos Callao	Rotterdam Lazaro Cardenas	Zeebrugge Singapore / PTP
Flagship ports	**Jebel Ali**	**Hong Kong**	**Singapore**

 Source: APM Terminals analysis

Strong investment track record is being turned into capacity

Forecast development of terminal operator capacity 2013-2018F *(TEUm)*





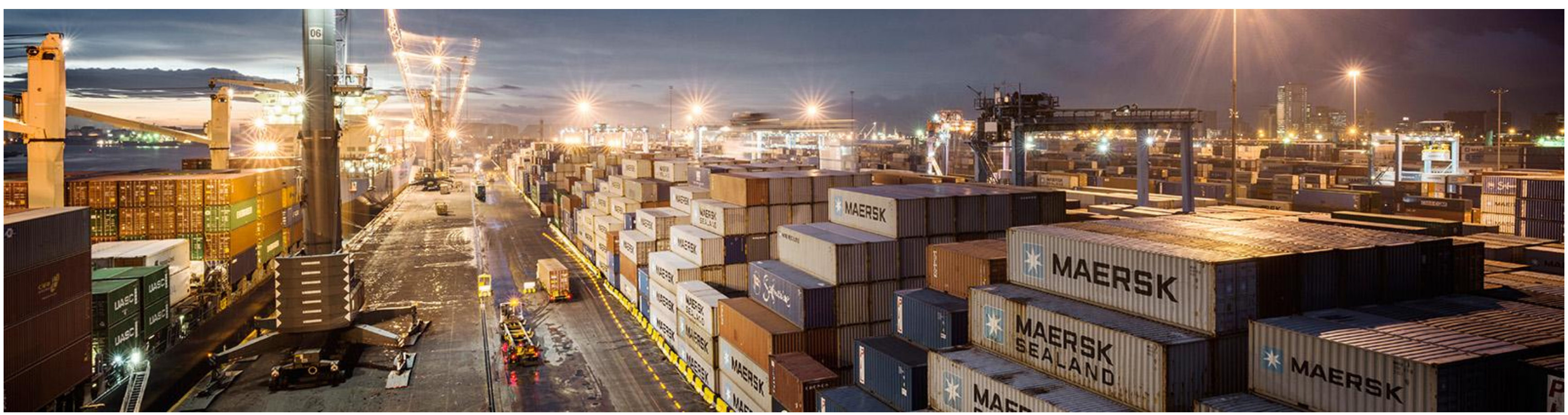
Source: Drewry

APM TERMINALS

Active portfolio management is equally value generating

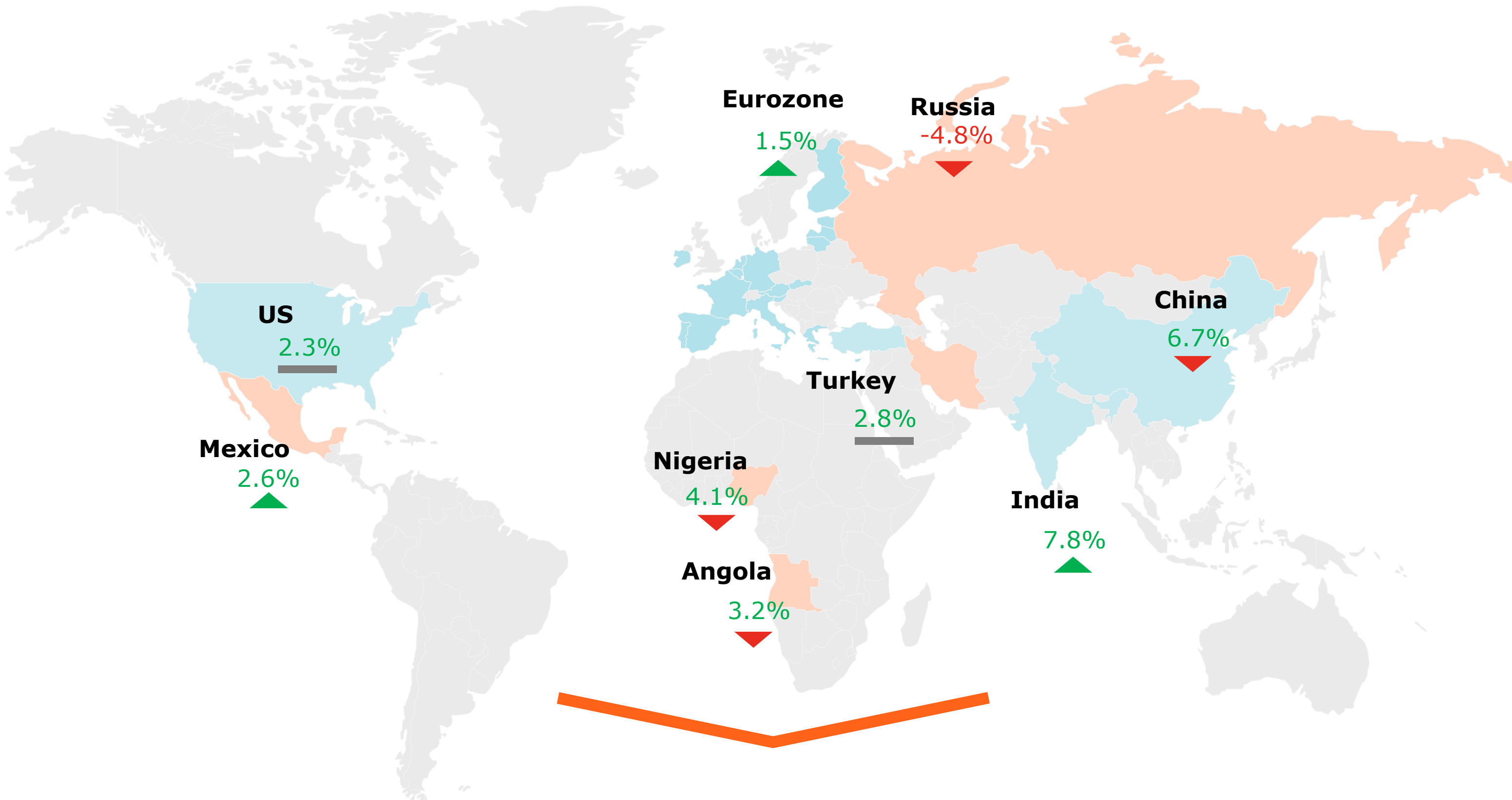
	2009	2010	2011	2012	2013	2014
Secured projects	Pointe Noire	Contonou, Santos	Monrovia, Moin, Callao, Poti	Lazaro Cardenas, Gothenburg, Ningbo, Talin, Kotka/Helsinki, Vostochny, St. Petersburg	Abidjan, Ust Luga, St. Petersburg 2, Izmir	Namibe
Divestments		Kaoshiung, Dunkirk, Oakland		Dalian	Oslo	Le Havre, Virginia

Secured projects   Divestments



APM TERMINALS

New investment opportunities may be created in current economic environment



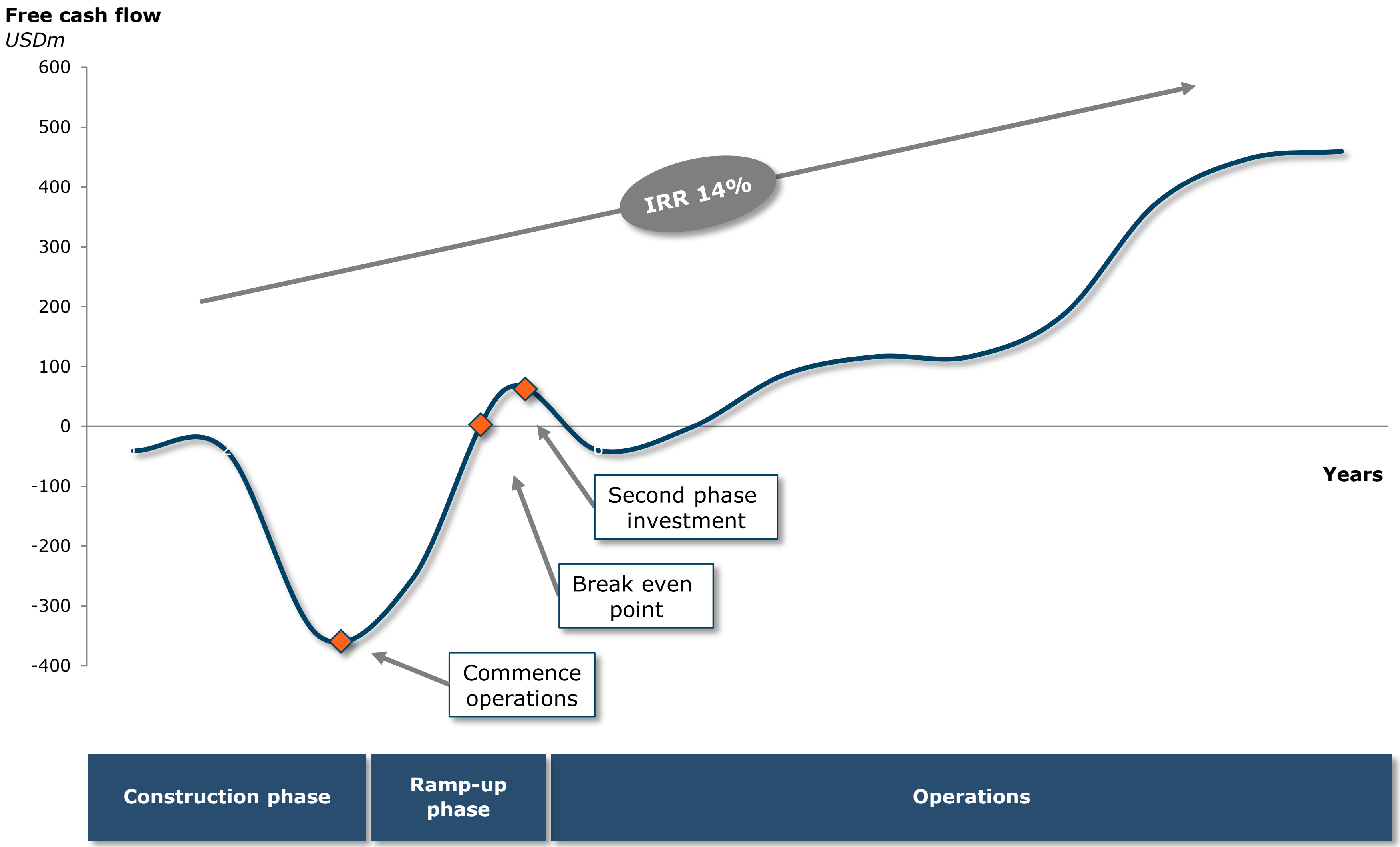
Macro-economic developments could create investment opportunities:

Improved concession terms	Decrease of government infrastructure spending	Mergers & Acquisitions

Source: IHS global insight – 2015 Real GDP growth

APM TERMINALS

Long-term investment cycle
New container greenfield terminal - project example



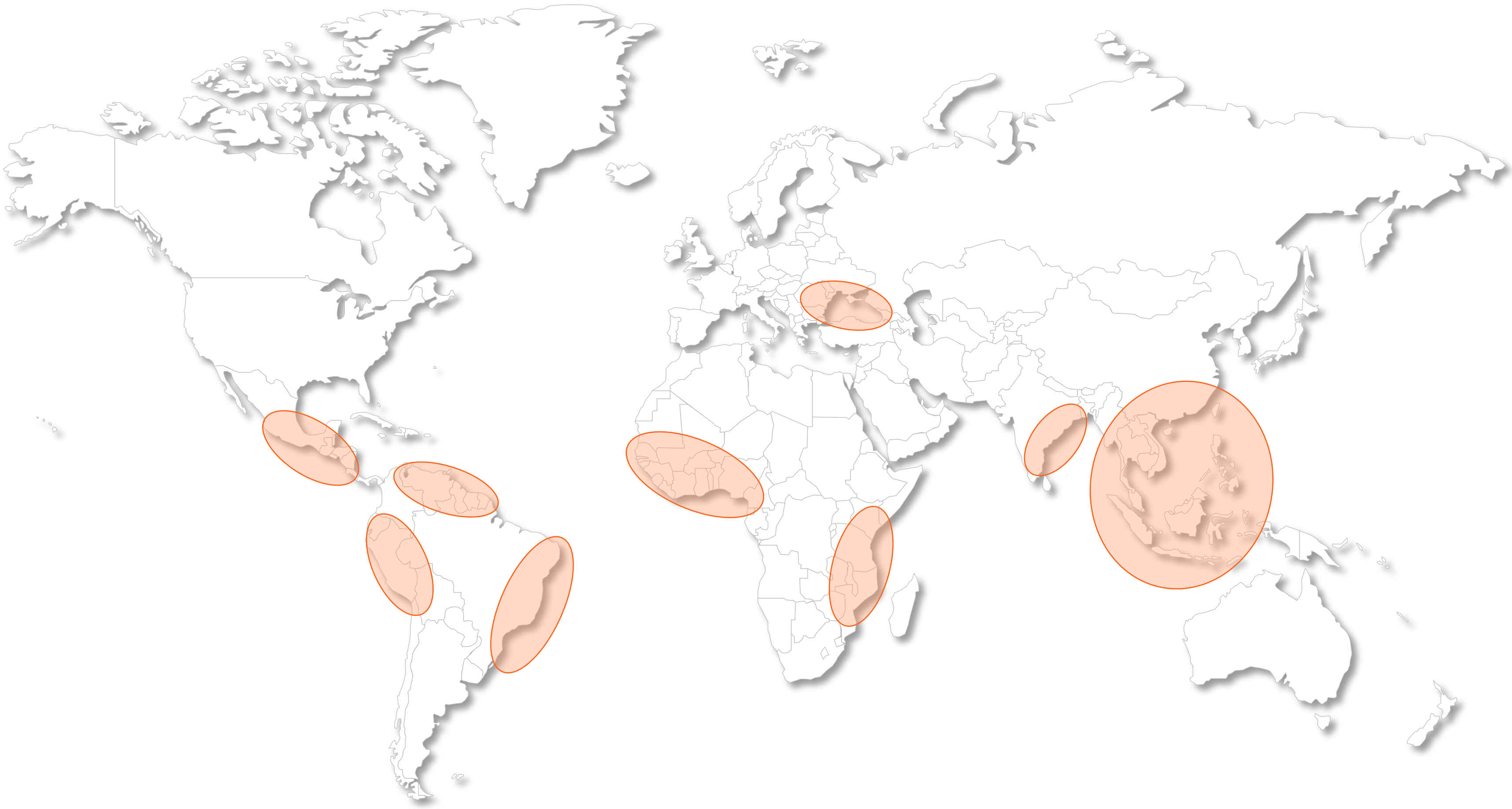
APM TERMINALS

Moin, Costa Rica (Greenfield) – Growing reefer trade

Features	Phase one	Final Phase
Capex investment	USD 543m	USD 992m
Quay Length	600m	1,500m
Water depth	16m deep	18m deep
Berths	2	5
Concession length	33 Years	33 Years

APM TERMINALS

Future Projects – resolving bottlenecks



APM TERMINALS

Containers terminals remain a strong strategic fit for APM Terminals

- Commercial relationships
- Ability to work in tough locations
- Track record of terminal implementations
- Balance sheet strength
- Strong reputation in the industry

Lifting Global Trade℠

APM TERMINALS

… but we are already operating much more than containers…

Continuing to build on our foundation and scale up our efforts to grow in the adjacent marine ports business

Oil & Gas

- Handling and storage of liquid bulk in proximity to ports
- USD +30bn global market

Dry bulk

- Handling of iron ore and coal at port, including stevedoring and storage
- USD +25bn global market

Multi-purpose

- Handling multiple commodities
- USD +50bn global market

REACH2020

Our 2020 ambition is to…

Become the leading port developer and operator

Reach new markets and customers

Reach safe, industry-leading operations

Reach results through capabilities and collaboration

Reach our bold ambition

Achieving…

Accelerate growth while keeping high returns

ROIC approx. 12% over the cycle

High level of investment

CAPEX approx. USD 1.0 - 1.5bn p.a.

MAERSK LINE – MARKET AND STRATEGIC UPDATE

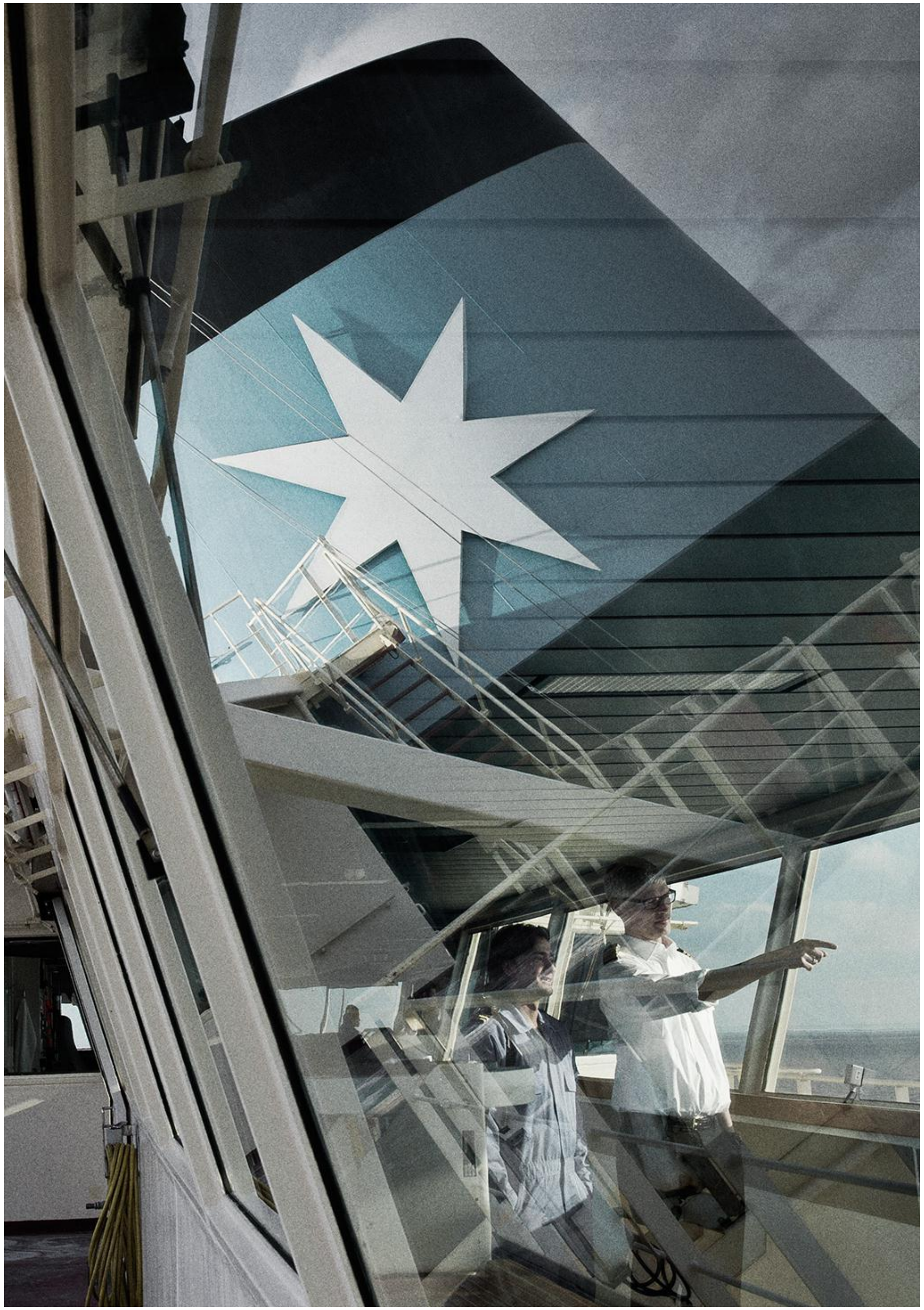
May 27th, 2015

MAERSK LINE

Agenda

1. MARKET
2. CURRENT PERFORMANCE
3. STRATEGY
4. OUTLOOK

Jakob Stausholm
Chief Strategy and
Transformation Officer

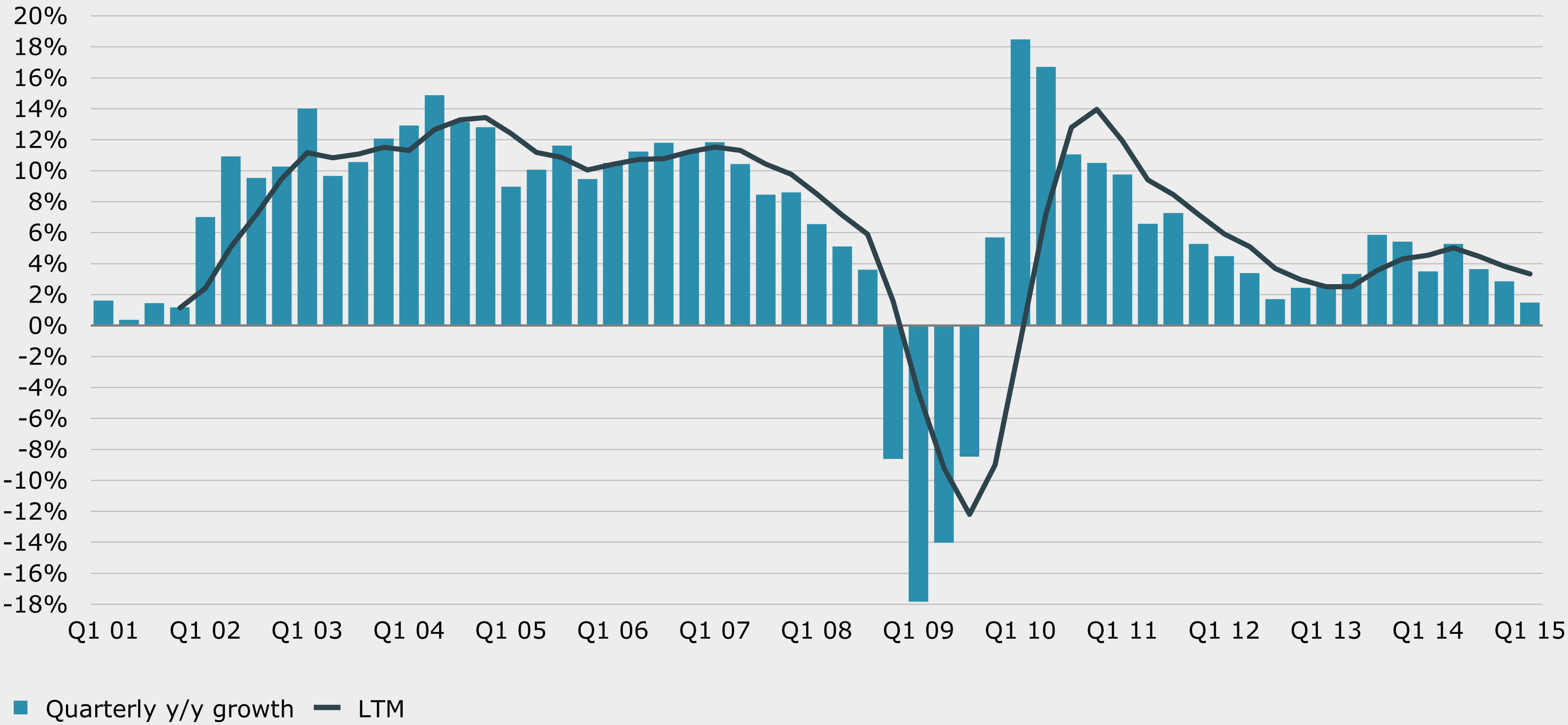


1.

MARKET

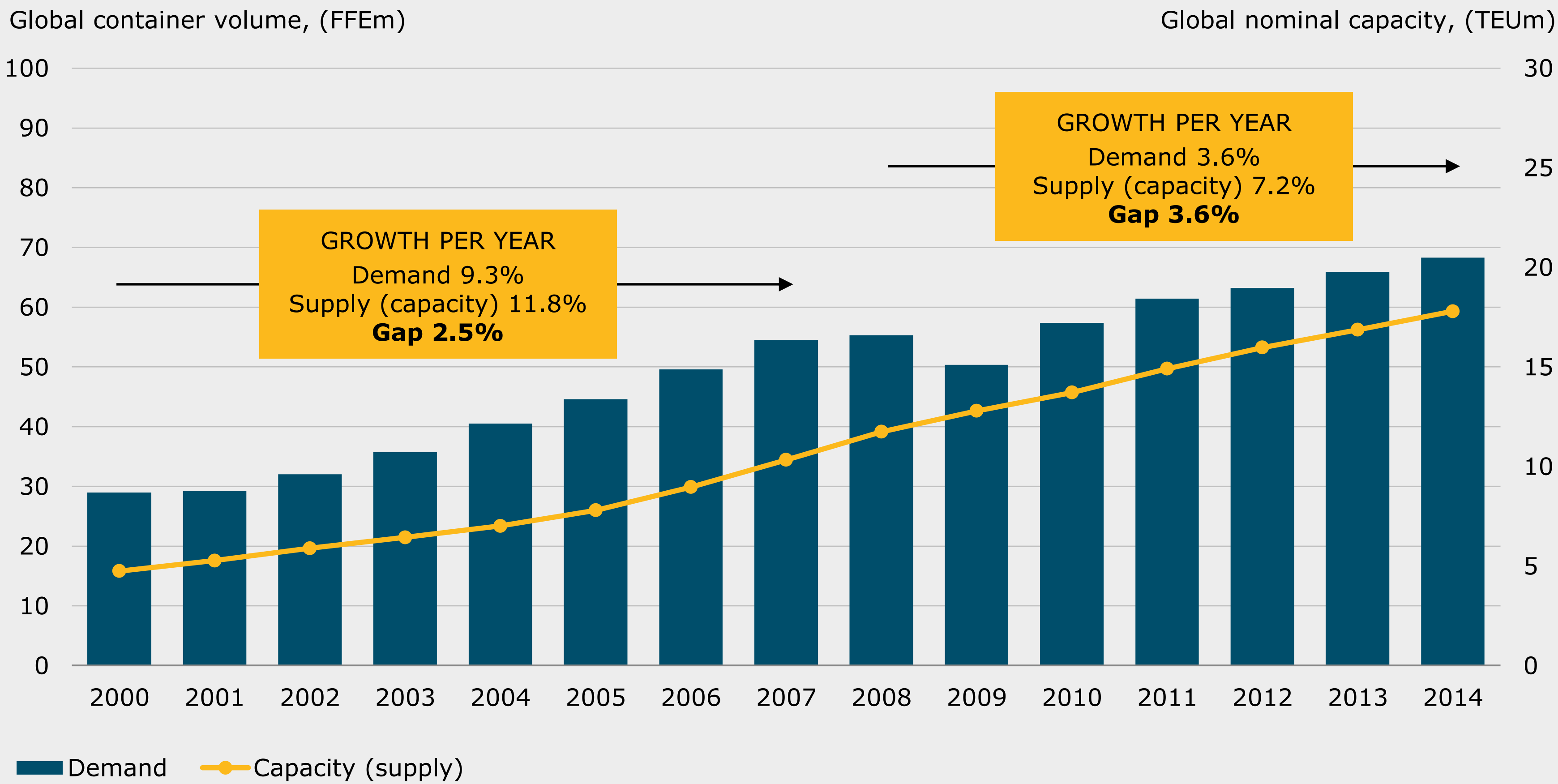
Industry with decreasing growth trend…

Demand growth, (%)



Source: Maersk Line

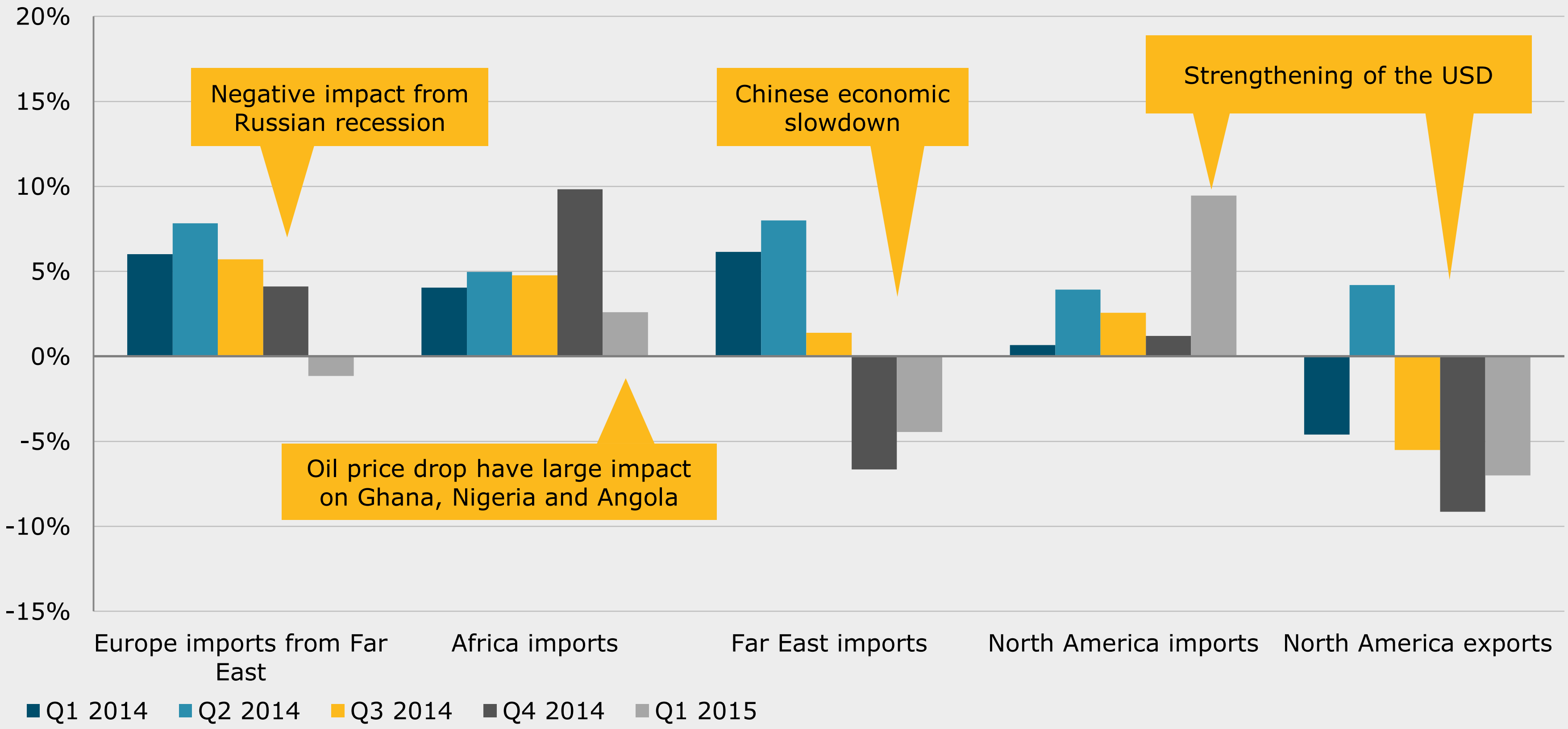
…and supply/demand imbalance continues to increase only partly offset by slow steaming…



Source: Maersk Line

…with recent changes in macro economics impacting demand in some markets

Demand growth by quarter, (%)



Source: CTS

The industry is caught in a vicious circle

Declining and volatile rates…

~2% reduction

Freight rate at fixed bunker price 2004 - 2014 (CAGR)

gives incentive to invest in larger vessels…

-25%

Unit cost reduction when doubling vessel size[1]

leading to strong vessels ordering…

11%

Average yearly vessel capacity ordered 2004 - 2014 (% of fleet)

which leads to overcapacity…

10% vs. 5%

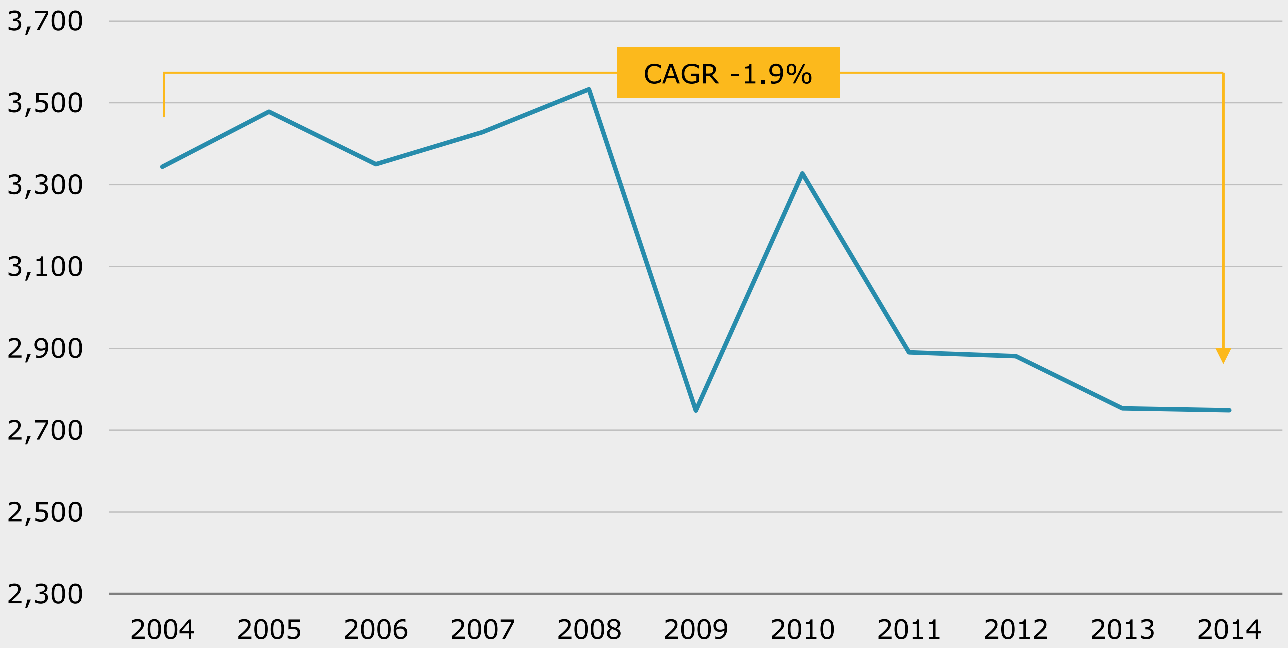
Nominal capacity growth vs. demand growth (2004 - 2014)

Note: Nominal capacity growth is deliveries less scrappings. 1) Assuming unchanged utilization of larger vessel
Source: Maersk Line, Alphaliner

..with freight rates at fixed bunker continuing declining trend

Maersk Line's average freight rate has declined 1.9% p.a. since 2004

Maersk Line freight rate – fixed bunker, (USD/FFE)



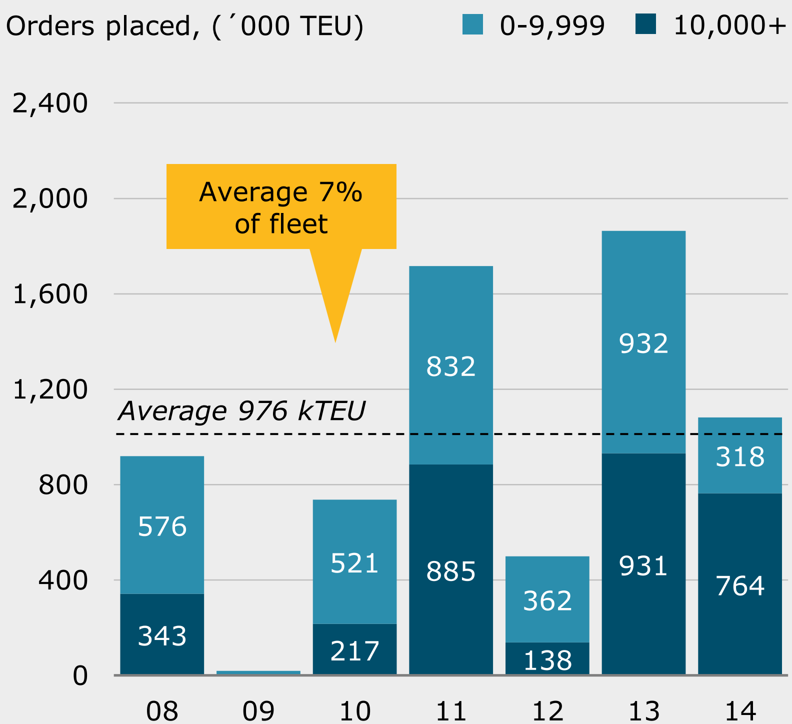
Since	**CAGR (%)**
2004	-1.9%
2008	-4.1%
2010	-4.7%
2012	-2.3%

Notes: Bunker price fixed at 2012 level of 662 USD/FFE. Comparison of freight rate with 2004, 2008 and 2010 based on yearly freight rate average.
Source: Maersk Line

MAERSK LINE

…and no signs of industry getting out of vicious cycle

Large vessel ordering continues…



…thus, drastic changes to industry needed to get out of vicious circle

- Sudden increase in global demand could close supply/demand gap – seems unlikely
- Industry consolidation could improve industry fundamentals, as industry remains fragmented with HHI[1] of only 7%

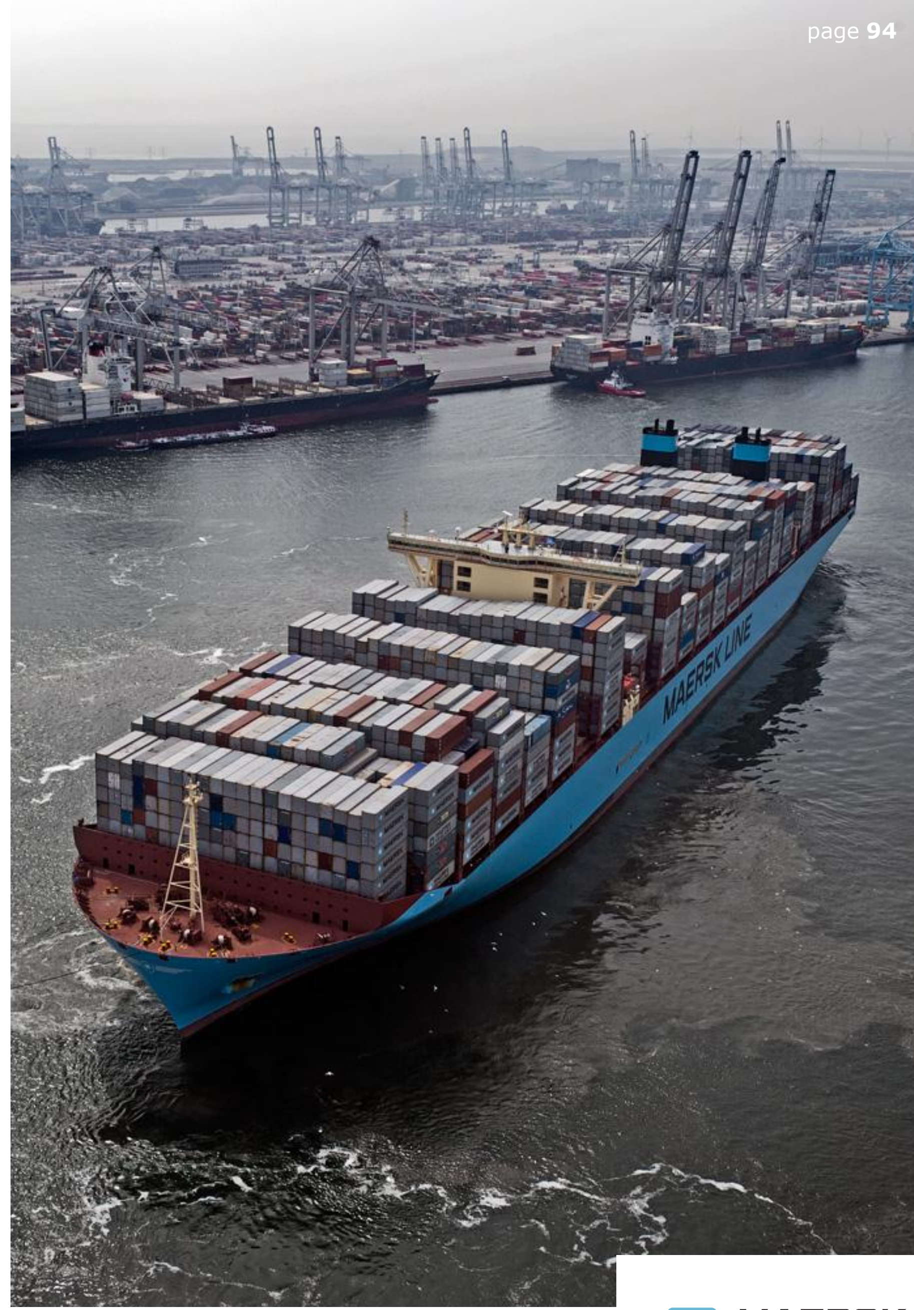
Notes: 1) The Herfindahl-Hirschman Index (HHI) is an indicator of competition and is defined as the sum of the squares of the market shares of the 50 largest firms (or summed over all the firms if there are fewer than 50). The higher HHI the more concentration. A reading below 10% is considered fragmented.
Source: Maersk Line

MAERSK LINE

Supply/demand imbalance seem permanent

- We expect industry demand growth of 3-5% per year in 2015-2016
- We expect nominal supply to increase 5-7% p.a. during 2015-2016
- Thus supply/demand imbalance expected to worsen

Source: Maersk Line



2.

CURRENT PERFORMANCE

Q1 2015 best Q1 result ever, however windfall from bunker cost and appreciation of USD

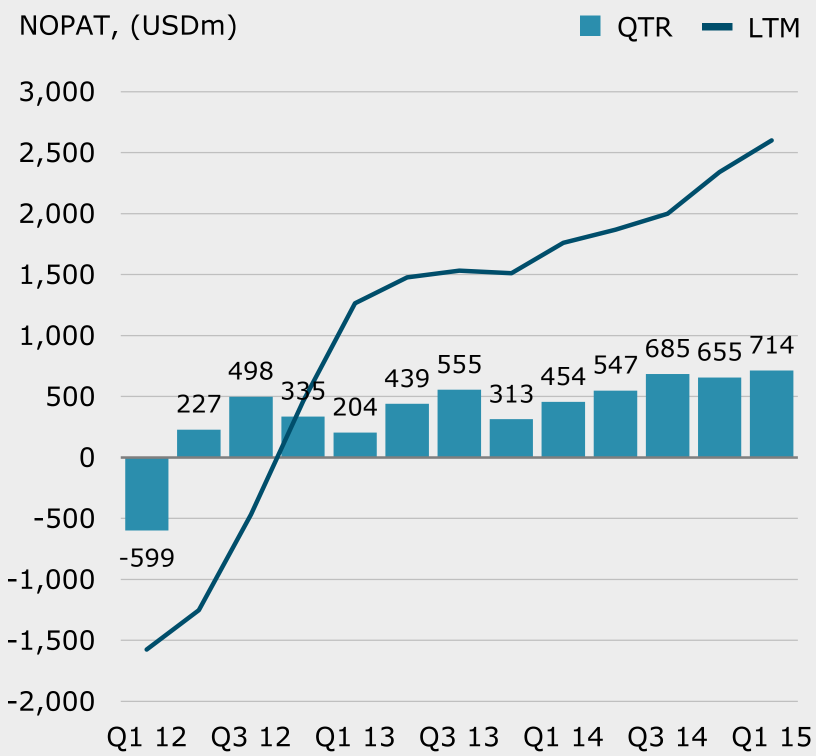
Financial Performance	Q1 2015	Q1 2014	Change	%-change
Revenue (USDm)	6,254	6,463	-210	-3.2%
Total cost (USDm)	5,517	5,960	-442	-7.4%
NOPAT (USDm)	714	454	+259	+57.1%
Underlying result[1]	**710**	**366**	**+344**	**+94.0%**
Volume (‘000 FFE)	2,207	2,243	-36	-1.6%
Average freight rate (USD/FFE)	2,493	2,628	-135	-5.1%
Unit cost at floating bunker prices (USD/FFE)	2,449	2,612	-163	-6.2%
Unit cost at fixed bunker prices[2] (USD/FFE)	2,490	2,439	+51	+2.1%
Invested capital[3] (USDm)	19,839	20,161	-322	-2.9%
ROIC (%)	**14.3%**	**9.0%**	**+5.3% pts.**	**+58.9%**

Note: 1. Underlying result is equal to the result of continuing business excluding net impact from divestments and impairments
2. Unit cost at fixed bunker price of 400 USD/ton and including VSA income, 3. Invested capital end of period
Source: Maersk Line

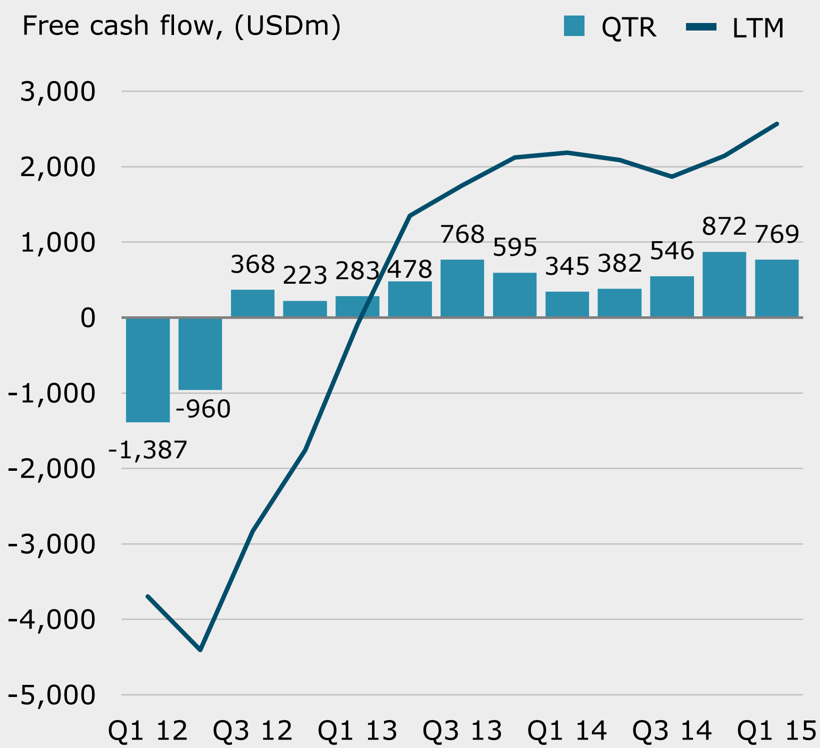
MAERSK LINE

We are building a track record of stable returns...

Increasing trend on LTM NOPAT



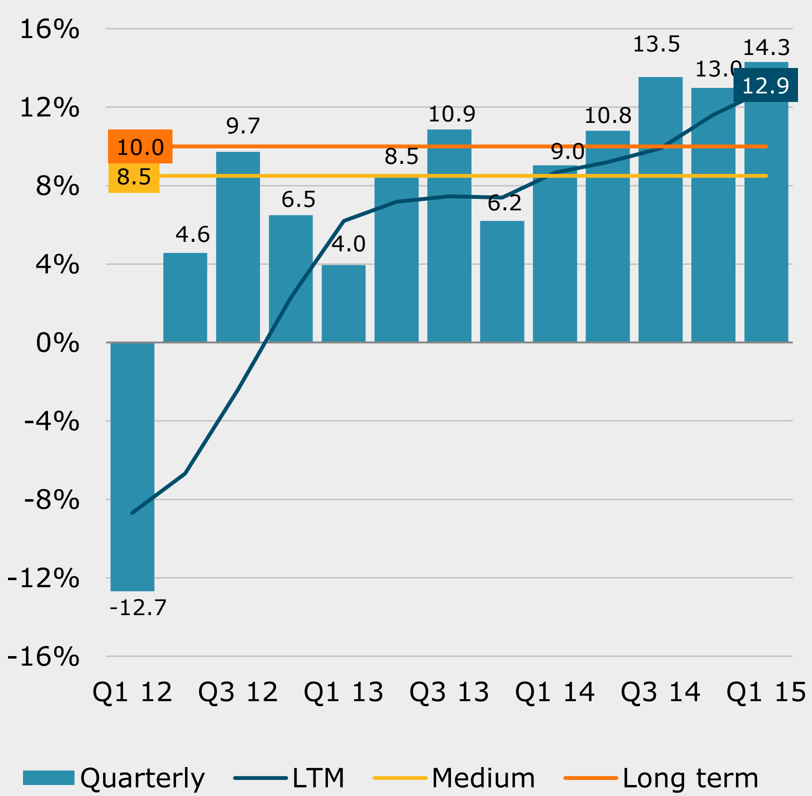
...and increasing free cash flow



Source: Maersk Line

...and profitability is increasing

ROIC, (%)

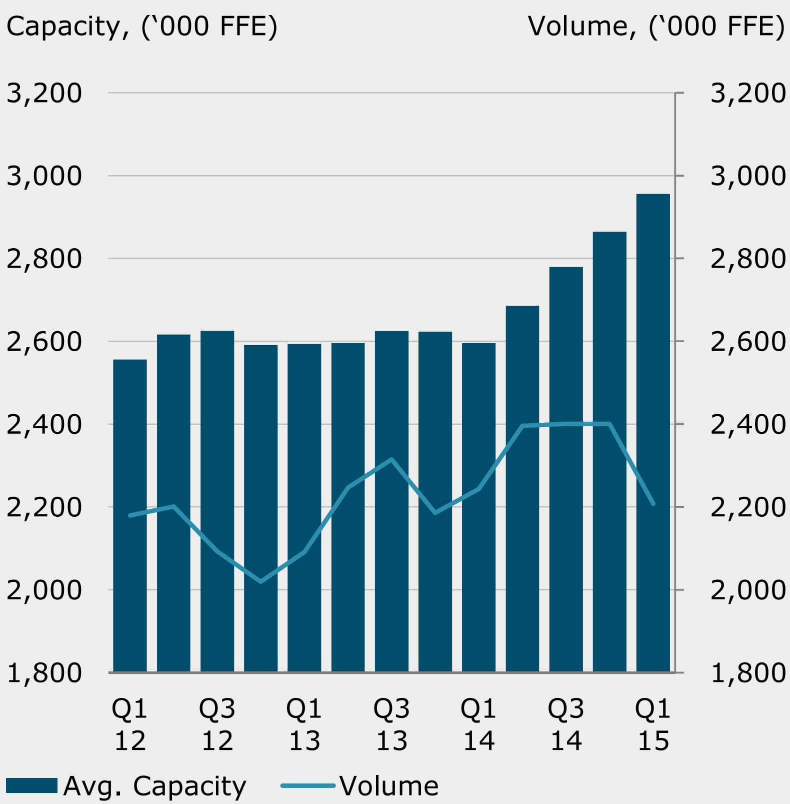


Source: Maersk Line

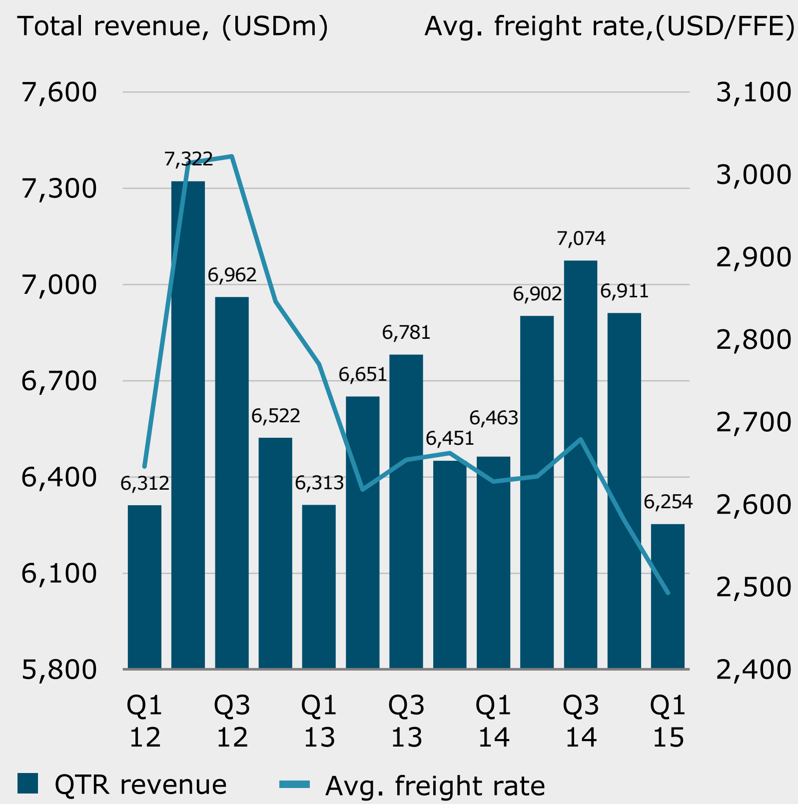
MAERSK LINE

We are experiencing pressure on top line…

Volumes have taken a hit in Q1 '15…



…and declining rates impact topline

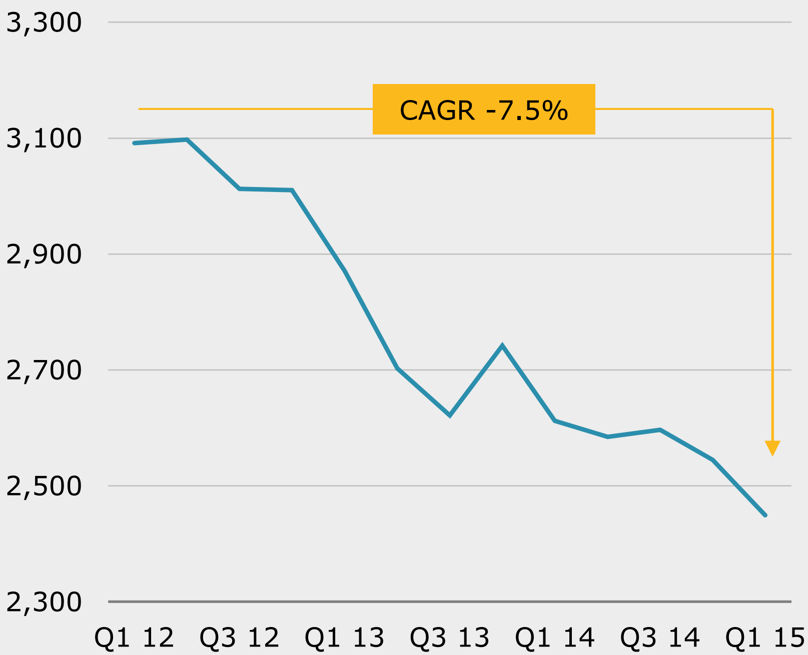


Source: Maersk Line

…and compensate by continued cost reductions

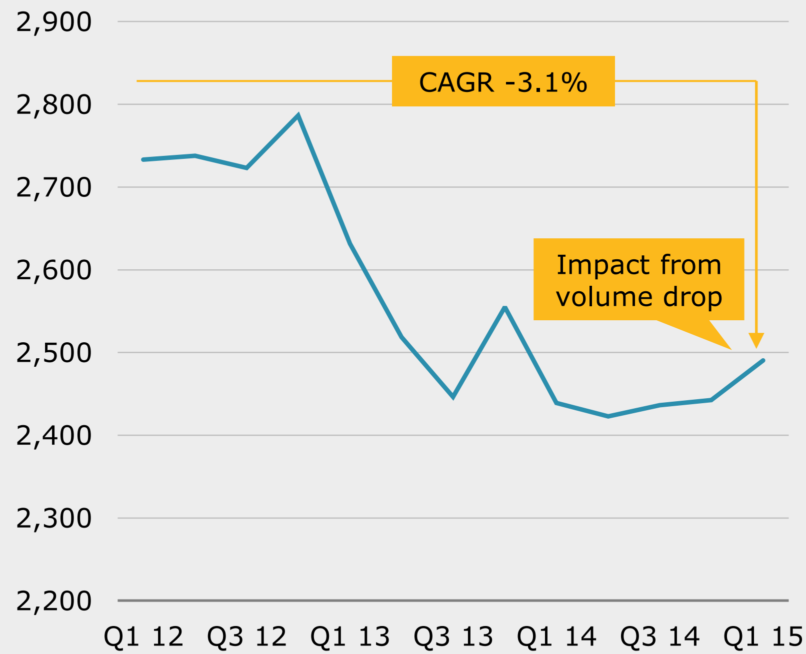
We continue to take out costs…

Unit cost, (USD/FFE)



…but recent reduction due to lower bunker price

Unit cost at fixed bunker price, (USD/FFE)



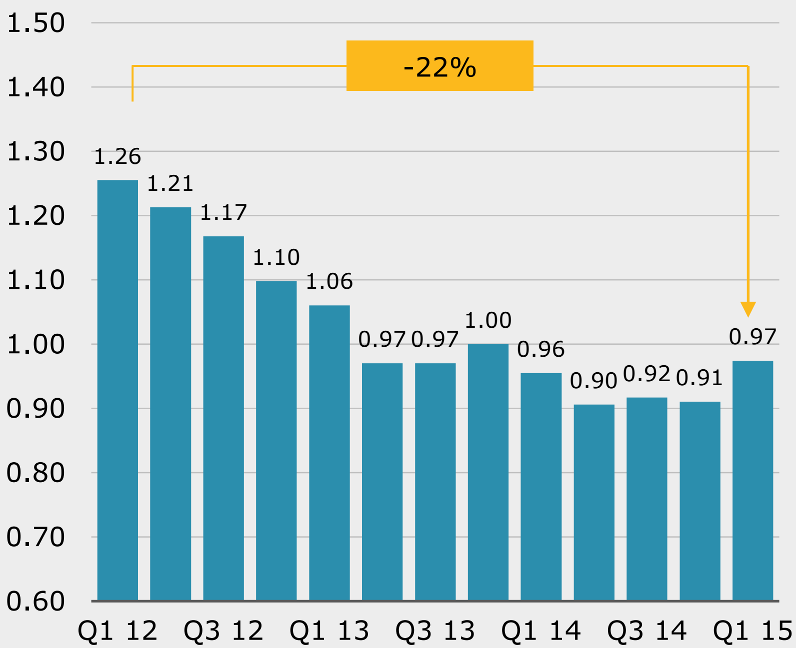
Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.
Unit cost at fixed bunker price calculated based on 400 USD/Ton all years.
Source: Maersk Line

MAERSK LINE

Proven ability to drive bunker efficiency key in future cost reduction…

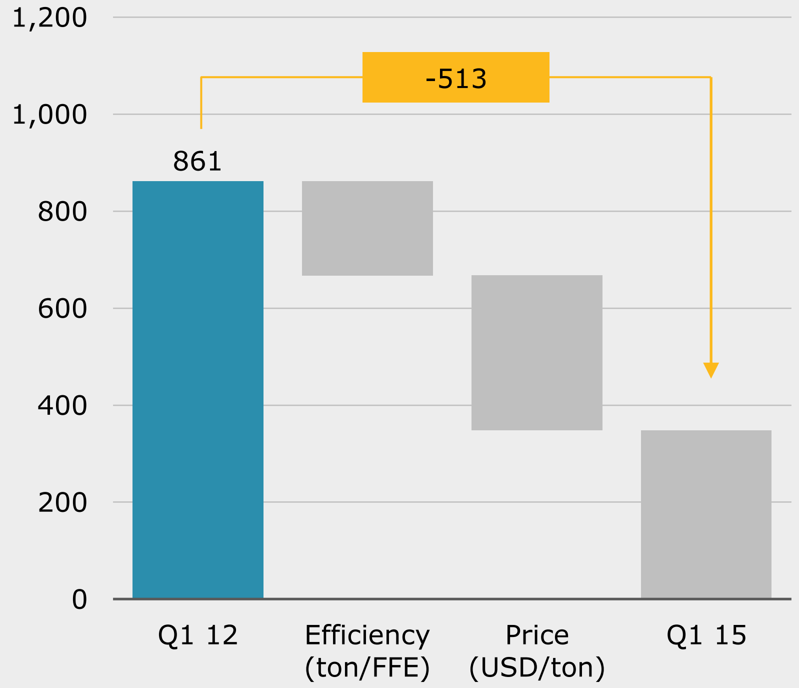
Improved bunker efficiency…

Bunker efficiency, (ton/FFE)



… has driven significant bunker cost reduction

Bunker cost per FFE, (USD/FFE)

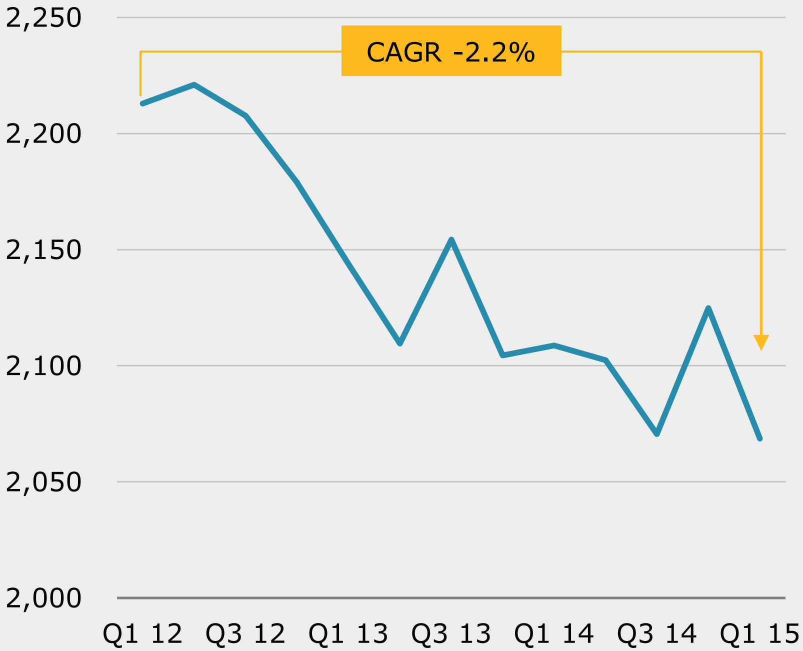


Source: Maersk Line

…as well as continued focus on SG&A to realize scale benefits

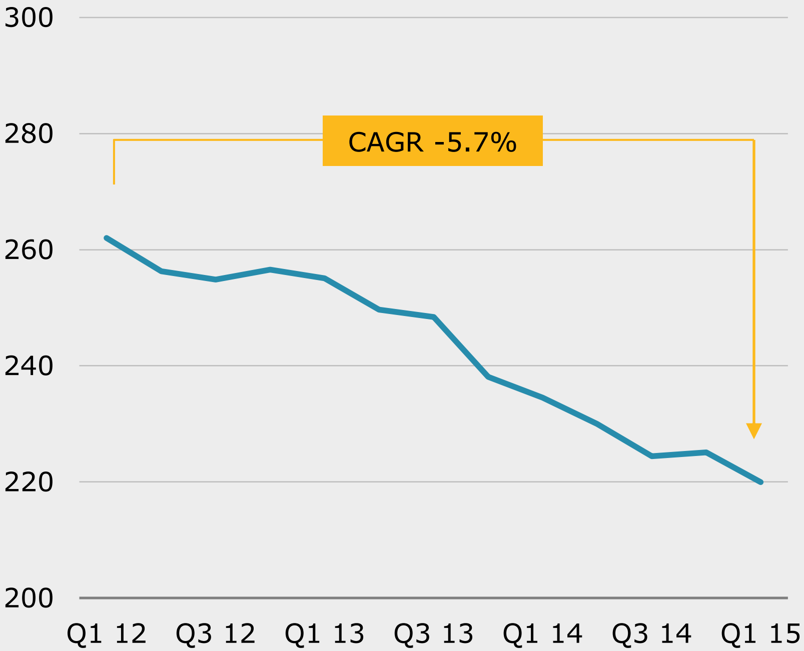
Declining SG&A trend…

Quarter based LTM SG&A[1] cost, (USDm)



…significant improvement per FFE

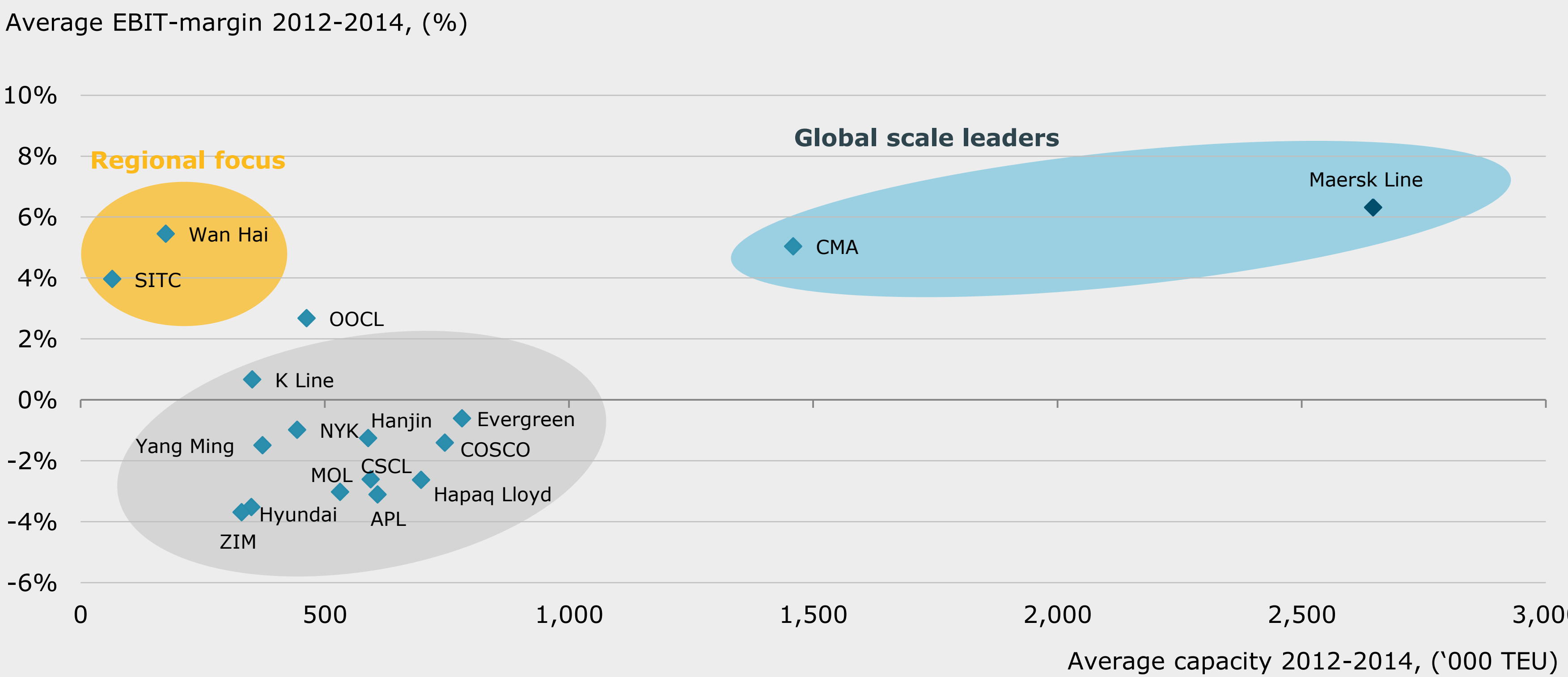
Quarter based LTM SG&A unit cost, (USD/FFE)



Note: 1) Selling, general & administrative expenses
Source: Maersk Line

MAERSK LINE

Economy of scale is a driver of liner profitability…

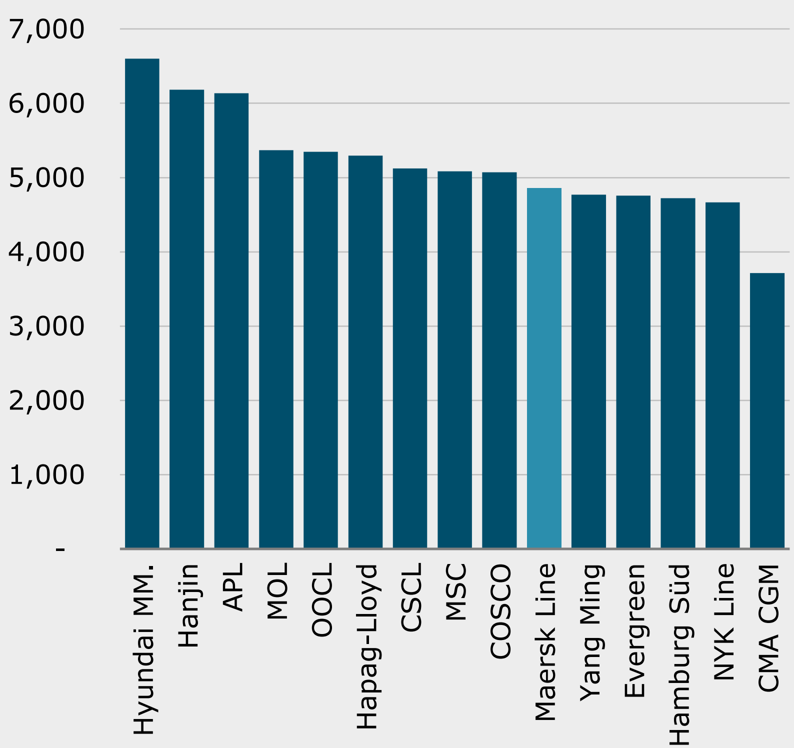


Note1: EBIT-margin excludes gains/losses, restructuring costs, share of profit/loss from JV
Note2: MSC and Hamburg Süd EBIT margin are unknown, UASC's FY14 financials are not available
Note3: FY2012-2014 average numbers
Note4: Hapag Lloyd's FY14 EBIT margin includes 1 month of CSAV data as the integration was completed in Dec 2014. Capacity includes CSAV's capacity.
Source: Company Reports, Alphaliner

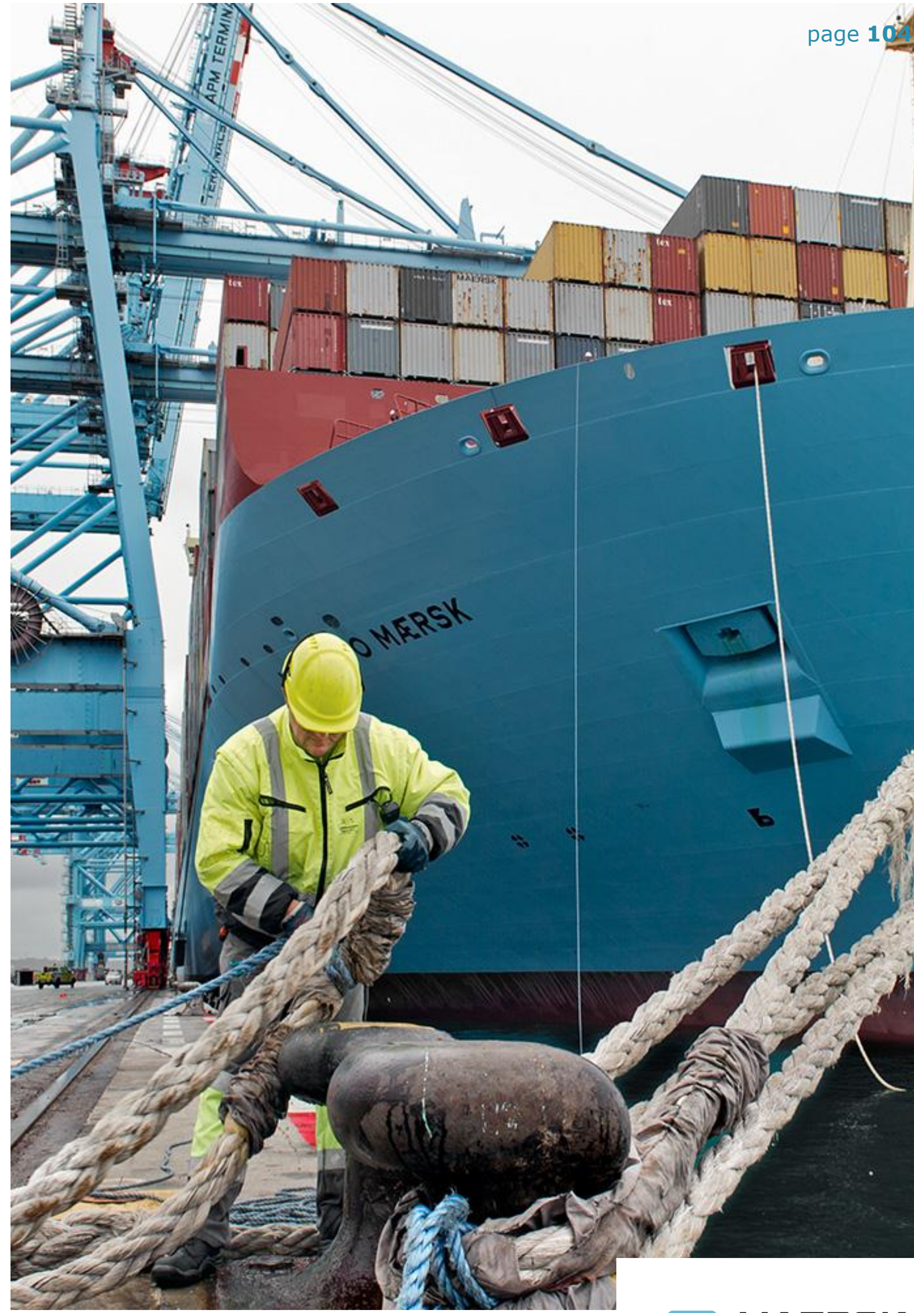
MAERSK LINE

…but not necessarily from vessel size

Avg. vessel size, (TEU)[1]



Note: 1) Avg. vessel size as of end-March 2015
Source: Maersk Line

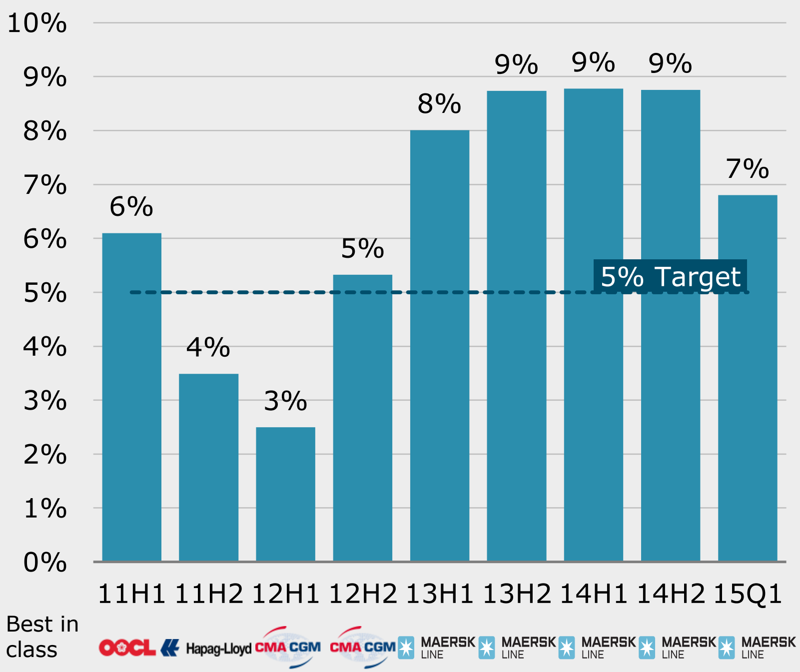


MAERSK LINE

Maersk line remains market leader, but with increasing pressure from competitors

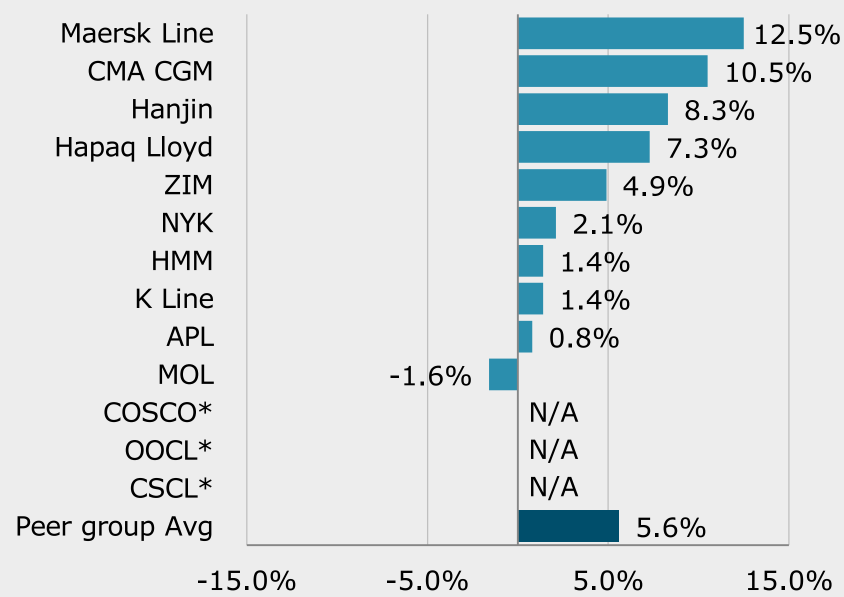
Gap to peers above target…

EBIT margin gap, (% pts.)



…however competitors narrow gap

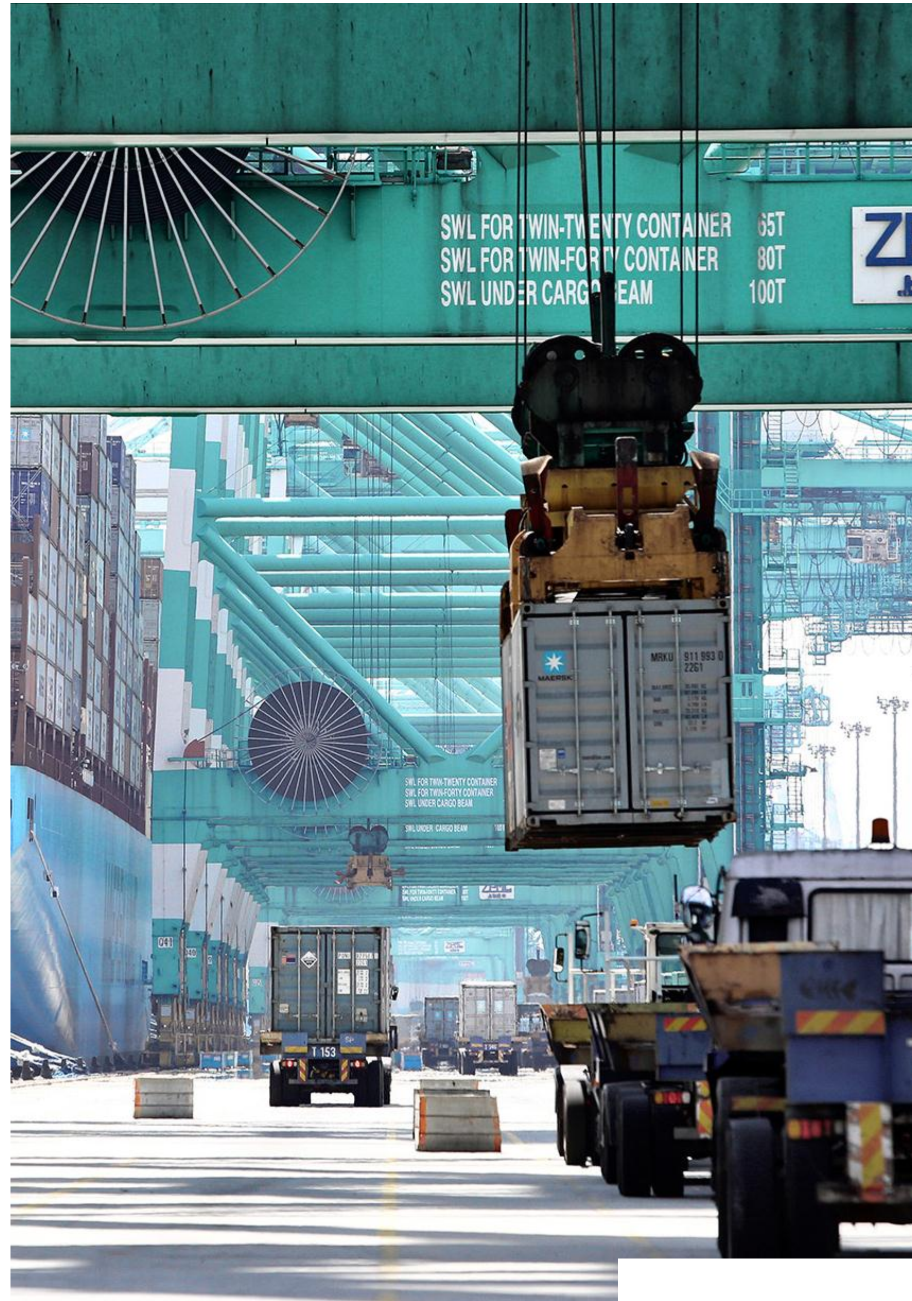
Q1 2015 EBIT margin, (%)



Note: Peer group includes CMA CGM, APL, Hapag Lloyd, Hanjin, ZIM, Hyundai MM, K Line, CSAV, OOCL, NYK, MOL, COSCO, CSCL. Peer average is TEU-weighted. EBIT margins are adjusted for gains/losses on sale of assets, restructuring charges, income/loss from associates. Maersk Line' EBIT margin is also adjusted for depreciations to match industry standards (25 years). * COSCO, OOCL, CSCL only report half yearly thus not included specifically, however included with latest gap in peer average.
Source: Alphaliner, Company reports, Maersk Line

3.

STRATEGY

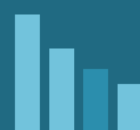


MAERSK
LINE

We are addressing main challenges

SUPPLY/DEMAND IMBALANCE

DECLINING RATES



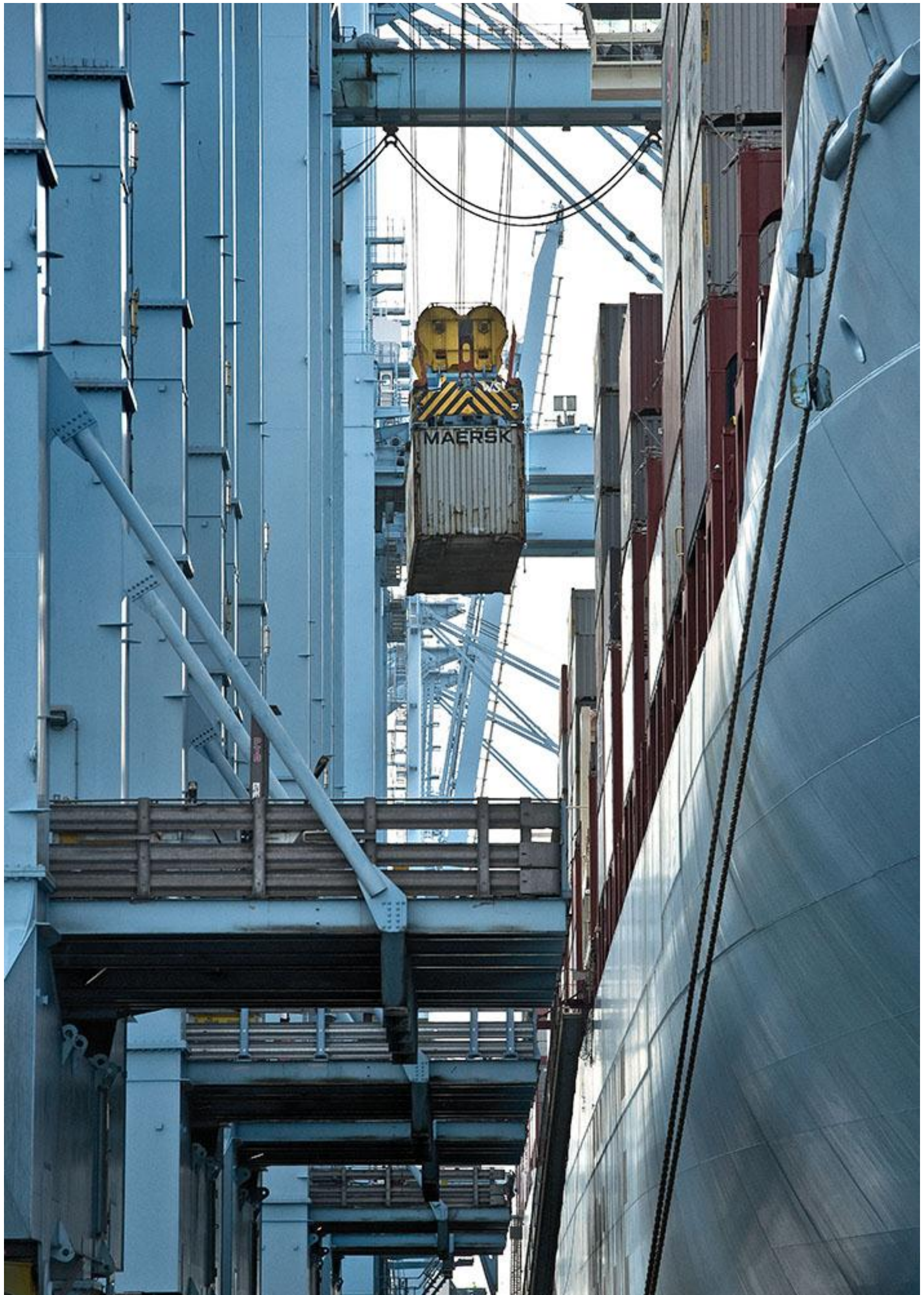
EAST-WEST CHALLENGE

PROTECT NORTH/SOUTH

COST CUTTING TOOLBOX | **2M** | **LOCAL FOOTPRINT AND LARGE VESSELS**

FLEET RENEWAL

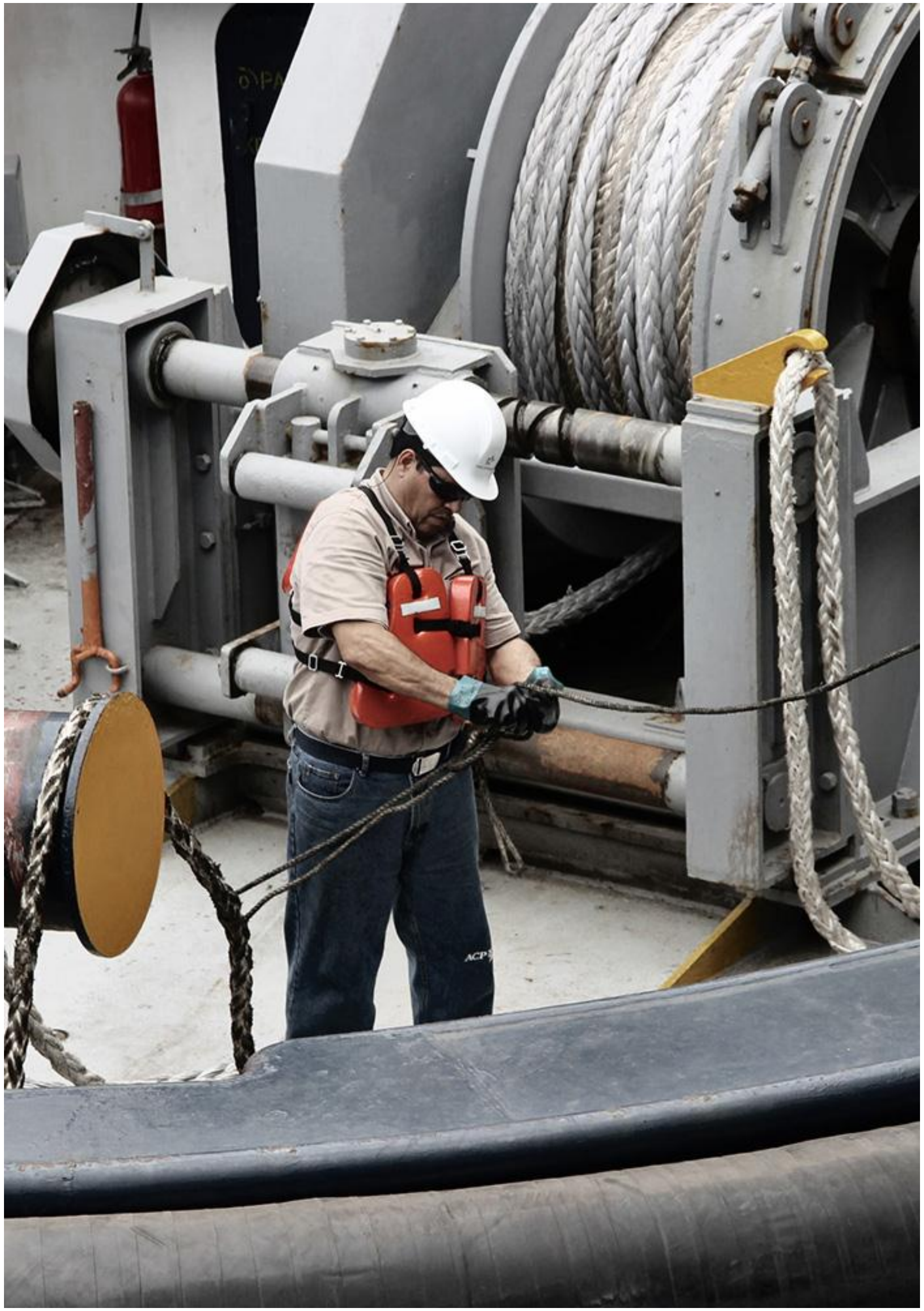
Source: Maersk Line



A vast toolbox for cost cutting…

- Network rationalization
- Speed equalization & Slow steaming
- Improve utilization
- Container efficiency
- 2M
- Improve procurement
- Inland optimization
- Deployment of larger vessels
- Retrofits

Source: Maersk Line



2M address historic profitability challenge on East/West trades

Successful 2M implementation key driver of future improvement

- On 4 April, we officially completed the initial phase-in of 2M with the 193rd and final vessel in our new East/West network
- No major contingencies to date
- Congestions in the US West Cost in beginning of the year has improved
- We are now looking to optimize East/West network further and to improve utilization
- Early indications confirm benefits despite lower bunker price

Source: Maersk Line

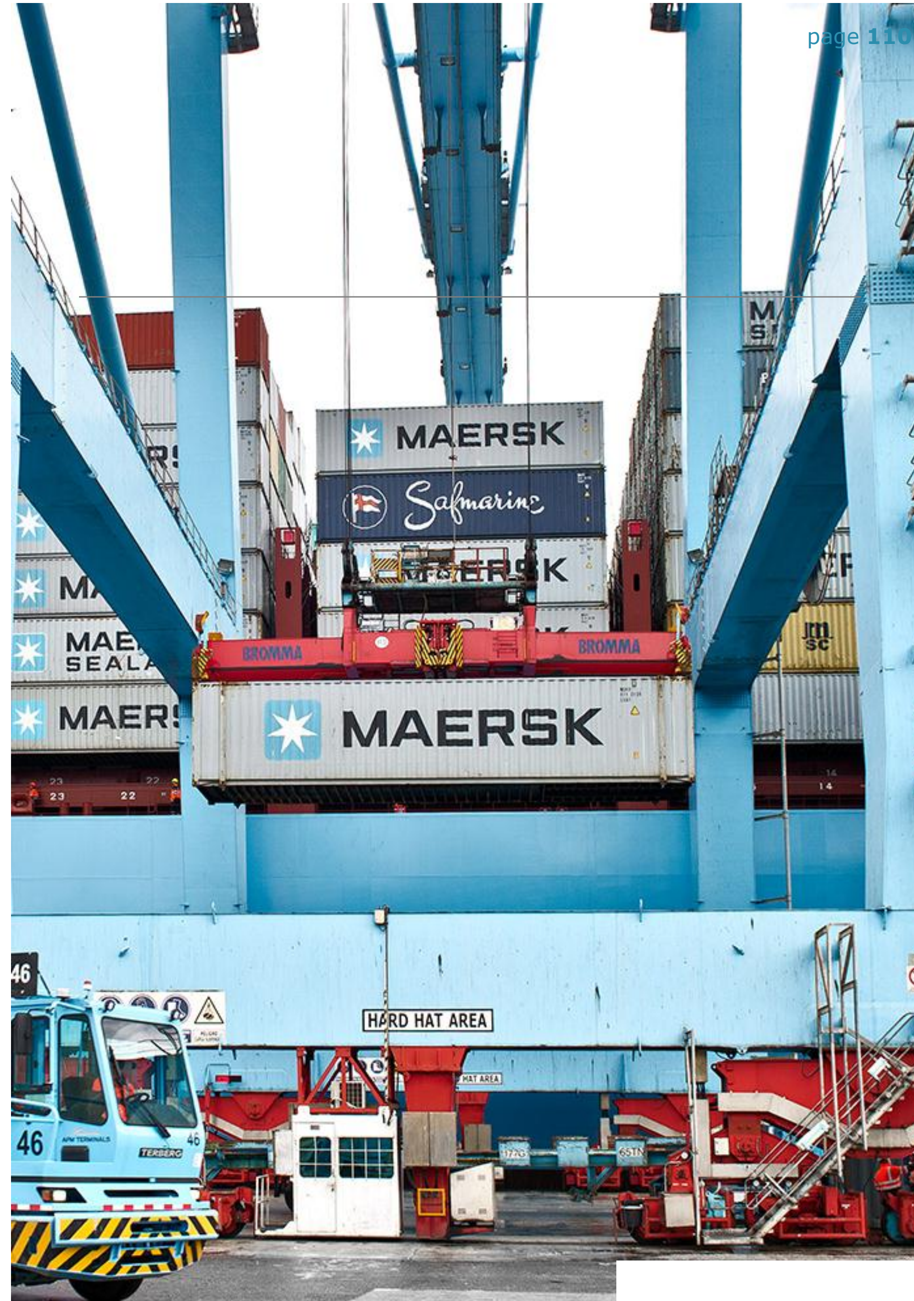
MAERSK LINE

Focus on keeping fleet competitive

We have recently been active on the vessel market…

- Chartering of vessels in Q4 2014, as delivery of recently ordered new builds is from 2017 and onwards
- The first order in four years has been place on 7 ice-class feeder vessels
- We expect to invest on average USD ~3 bn p.a. (vessels, containers, retrofits and other investments) until 2020

Note: Other investments relates to Dry dock, second hand acquisitions and minor projects
Source: Maersk Line



MAERSK LINE

Maersk Line key messages at Capital markets day still relevant

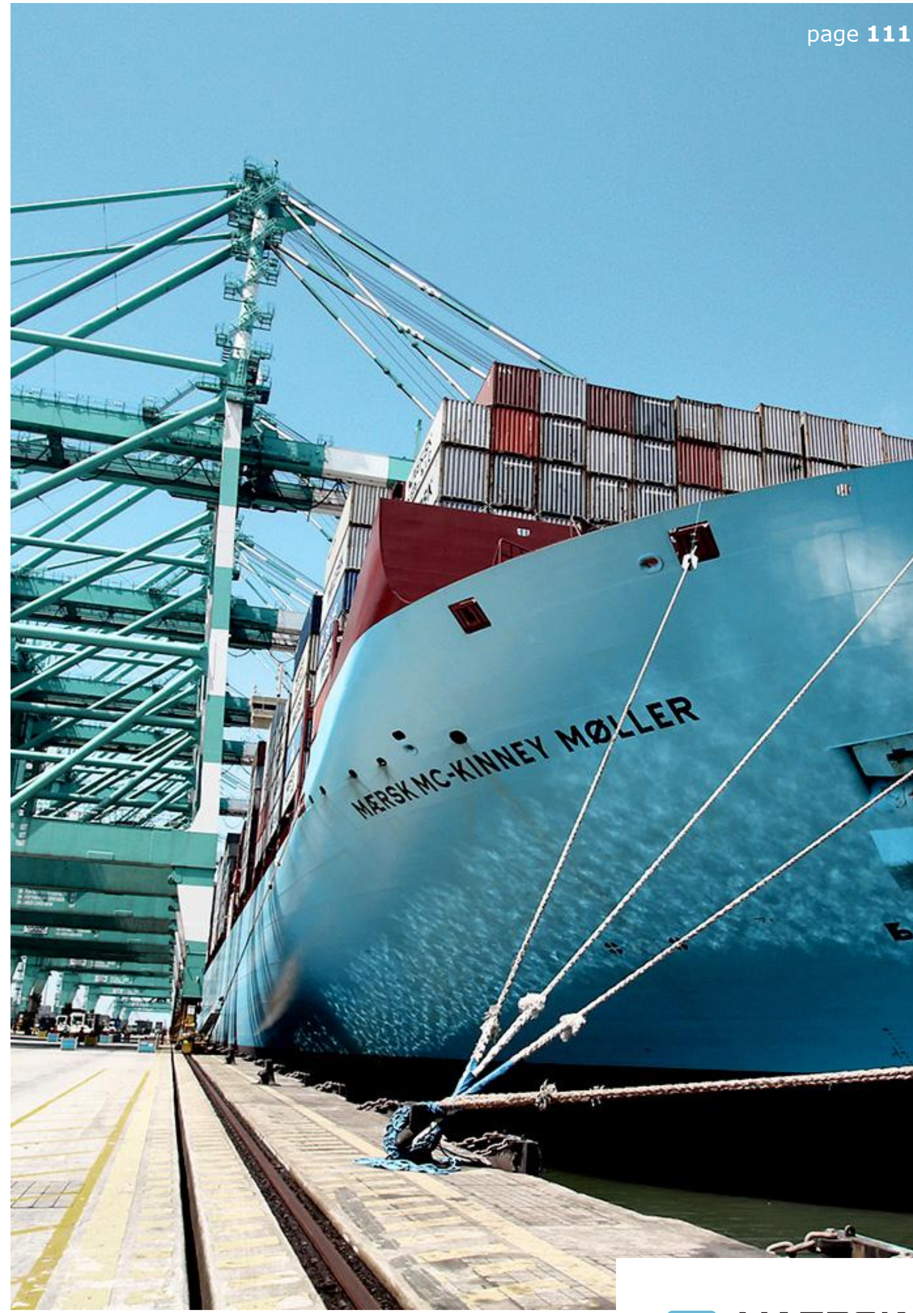
4 key topics still true

- Building a track record of stable returns ✓
- Expect challenging conditions to continue ✓
- Good progress, but more to do ✓
- Growth agenda to sustain our position ✓

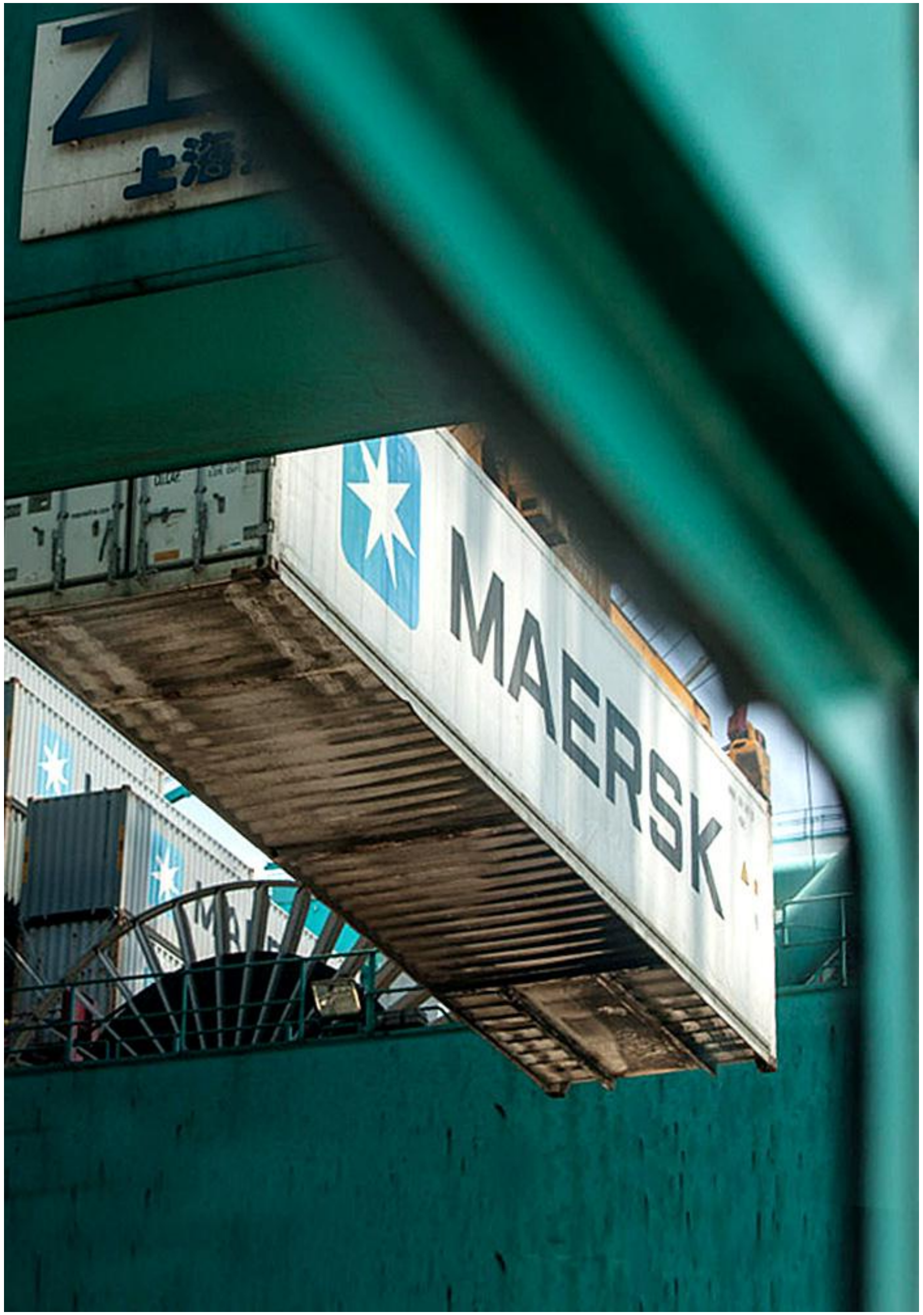
Medium term objectives delivered

- Top quartile performer ✓
- EBIT-margin 5% pts. above peer average ✓
- Growing with the market ✓
- Funded by own cash flow ✓
- Returns above 8.5% (ROIC) ✓

Source: Maersk Line



MAERSK LINE



4.

OUTLOOK

MAERSK LINE

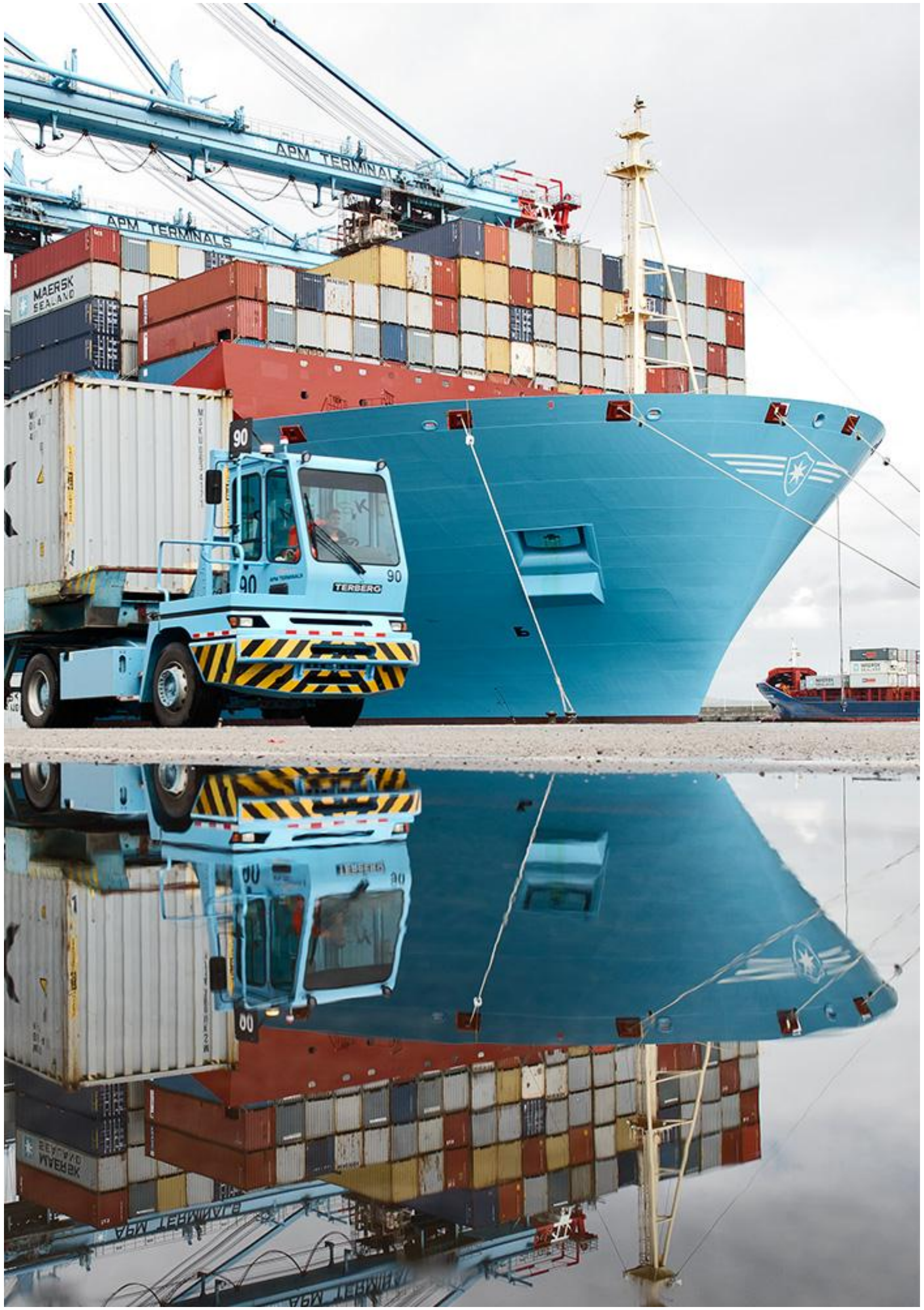
In general we confirm our forward looking statements at the capital markets day

Forward looking statements

	2003-2013	2013	2014	2015E	2016E
Industry demand (CAGR growth, %)	7%	4%	4%	3-5%	3-5%
Industry nominal capacity (CAGR growth, %)	10%	6%	6%	7%	~5%
Cost (Maersk Line)		**Deflationary mindset:** Continue to drive cost reductions			
Market share (Maersk Line)		**Grow with market:** Keep market share			
Investments (Maersk Line) CFFI (Net), USD bn	2.3	1.6	2.0	Avg. 2.5 p.a.	

Adjusted since 2014 capital markets day

Notes: Nominal capacity growth is expected deliveries less expected scrappings. Investments from 2003-2013 are an avg. for the period and includes Damco, Maersk Container Industry and Container Inland Services from 2003-08, while APM Terminals is excluded. The P&O Nedlloyd acquisition in 2005 is included. Investments include committed investments, approved but not committed investments and non-approved investments.
Source: Maersk Line, Alphaliner.



2015 guidance

- 2015 Q1 best Q1 result ever, however windfall from lower bunker cost and appreciation of the USD

- Maersk Line maintains previously communicated guidance for 2015, thus expects a higher underlying result in 2015 than for 2014 (USD 2.2 bn), and aims to grow with the market

Source: Maersk Line

MAERSK LINE

Maersk Group
Esplanaden 50
1098 Copenhagen K
Denmark
www.maersk.com

MAERSK