A.P. Møller-Mærsk A/S

Q3 2017 report

Date	7 November 2017
Conference call	11:00 am CET
Webcast	www.investor.maersk.com

Forward-looking Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller – Mærsk A/S' (APMM) control, may cause actual development and results to differ materially from the expectations contained in the presentation.

Comparative figures

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

Q3 2017

Key Statements

MAERSK

Key Statements Q3 2017

Highlights Q3

Executing on the separation strategy

- Entered into an **agreement to divest Maersk Oil** to Total SA for USD 7.45bn in a combined **share and debt transaction.** The transaction is expected to **close Q1 2018**
- Agreed **to divest Maersk Tankers** to APM Holding A/S for **USD 1.17bn in an all-cash transaction.** The deal was **closed October 10th 2017**
- **Maersk Drilling has also been classified as discontinued operations** as a structural solution within the next 12 months is expected, which triggered an **accounting impairment of USD 1.750bn**
- On November 7th, we announced that the Salling Companies will **acquire the remaining 19% stake in Dansk Supermarked A/S for DKK 5.53bn (USD 861m).**

Significant disturbance from cyber-attack

- **Revenue growth of 14%** in Q3 and **underlying result of USD 248m** improved from a loss of USD 42m
- The reported result for APMM was **negatively impacted** by **impairments in APMT of USD 374m**
- **Cyber-attack** had a **significant impact on the operations in Transport & Logistics,** with a **financial impact** of USD 250-300m, the vast **majority related to Maersk Line**
- APMM now expects a **positive underlying profit** (loss of USD -546m), previously above 2016. **Transport & Logistics** now expects an underlying profit **around USD 1bn** and the improvement in **Maersk Line's underlying profit** is now expected to be **around USD 1bn**.

Solid demand growth, weak performance

- **Market fundamentals remained positive with global container volumes** growing 5% and increase in nominal **supply of 3%** in Q3. Higher deployment of new capacity was seen at the end of the quarter
- **Maersk Line reported a profit** of USD **220m** and a **ROIC of 4.3%**, mainly driven by freight rates up 14% y/y with freight rate up across all trades
- **Volumes declined by 2.5%,** while **unit cost increased by 3.9% at fixed bunker price.** Adjusted for the cyber-attack impact both would have been **around flat for the quarter**
- Maersk Line has currently **no plans for new orders of vessels**

*Guidance for APMM adjusted for discontinued operations, i.e. Maersk Oil, Maersk Tankers and Maersk Drilling.

Q3 2017

Financial Highlights

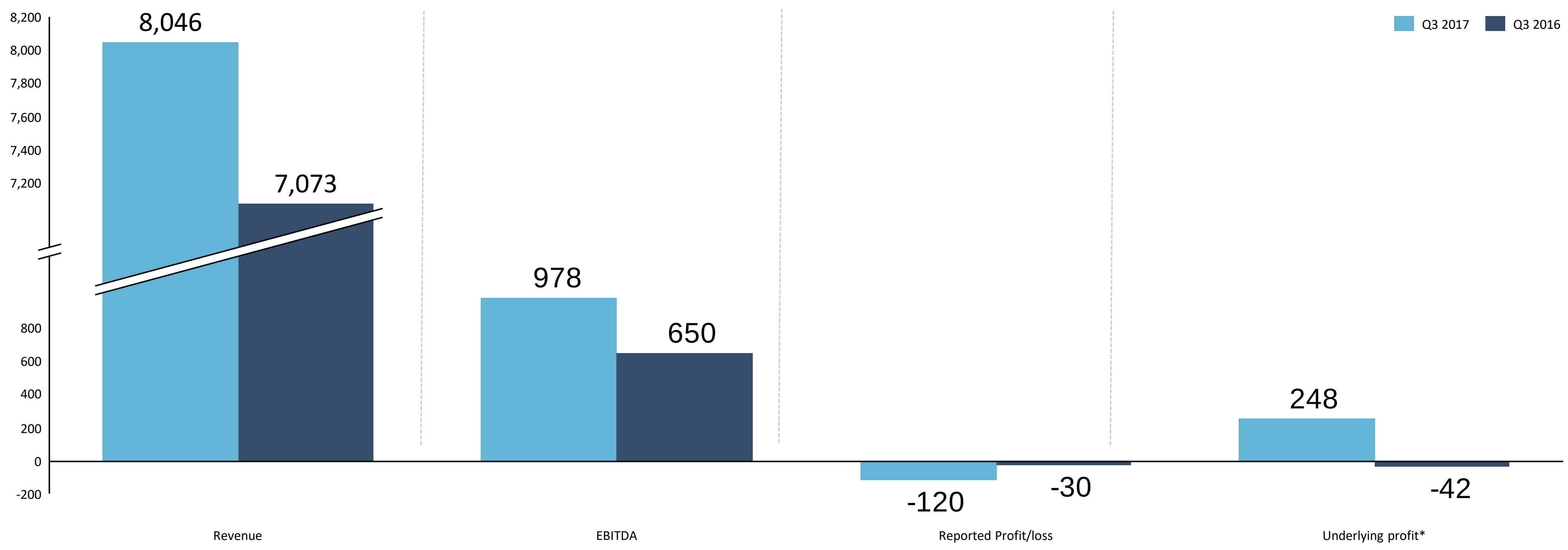
MAERSK

Financial Highlights Q3 2017

Revenue and earnings **continued to growth**

USDm (continuing businesses)

Financial highlights



Revenue increased by 14% mainly driven by higher revenue in Maersk Line.

Reported loss of USD 120m was negatively impacted by impairments amounting to USD 374m in APM Terminals.

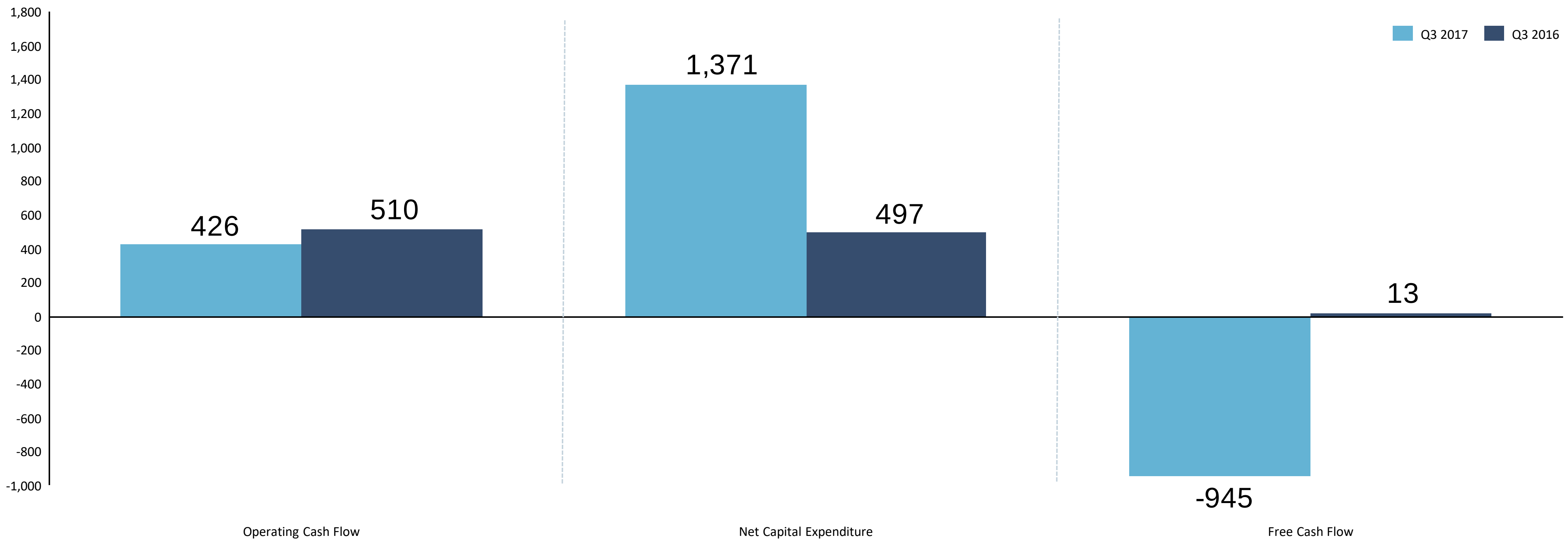
Underlying profit improved USD 290m due to improved underlying result in Maersk Line and despite negative impact from the cyber-attack of USD 250-300m in Transport & Logistics.

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

Financial Highlights Q3 2017

Cash flow impacted by delivery of vessels

USDm (continuing businesses) **Cash Flow**



Cash flow from operating activities decreased compared to last year due to negative impact from the cyber-attack.

Net capital expenditure was USD 1,371m (USD 497m) mainly related to delivery of 5 new vessels and container investments in Maersk Line as well as development projects in APM Terminals.

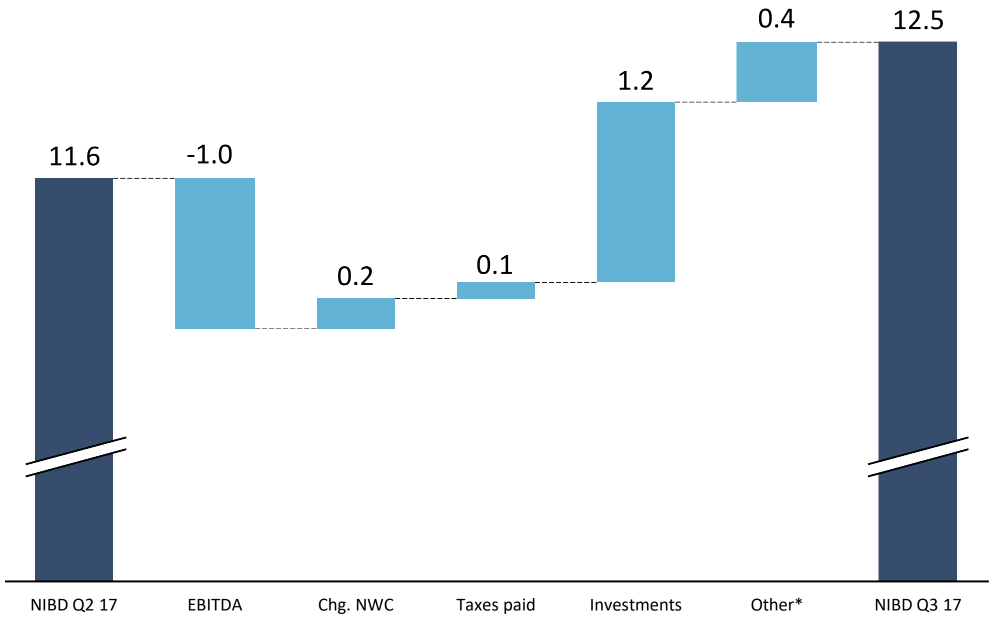
Financial Highlights Q3 2017

Reduced contractual capex commitments

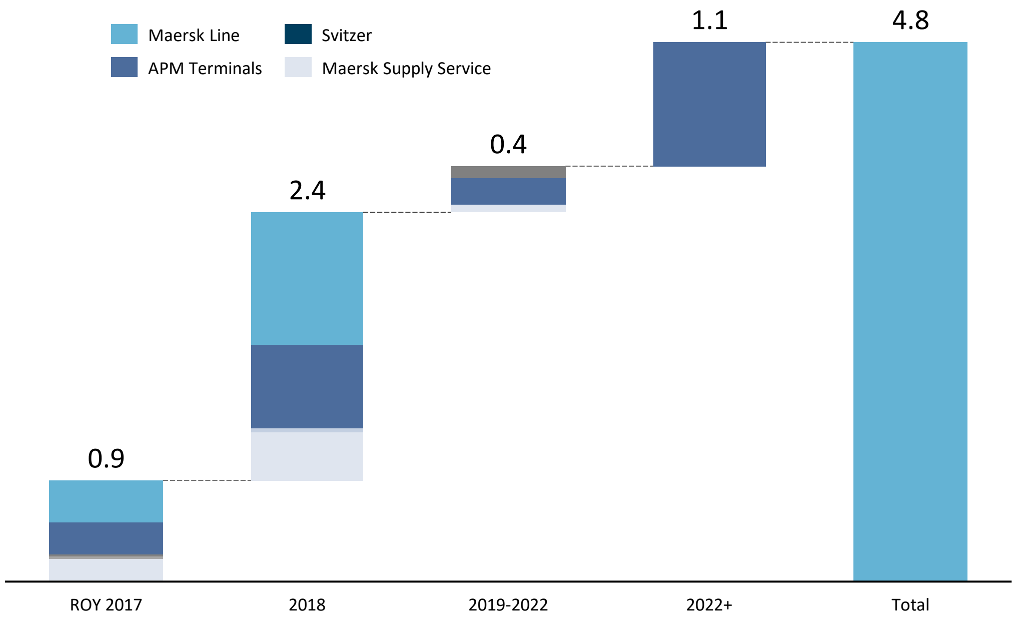
USDbn

Net Debt and Contractual Capex Commitments

Net debt USD 11.6bn in Q2 2017 to USD 12.5bn end of Q3 2017



High degree of flexibility in the future contractual commitment from 2018



A.P. Moller-Maersk is committed to remain investment grade rated and well capitalised.

Funding in place with a liquidity reserve of USD 10.6bn by end of Q3 2017.

Total contractual commitments was USD 4.8bn with USD 4.1bn in Transport & Logistics and USD 0.7bn in Energy.

Compared to end 2016 the total future contractual commitments in Transport & Logistics are reduced by USD 1.3bn.

*Other includes currency adjustments, financial items and impact from discontinued operations

*Excluding the acquisition of Hamburg Süd.

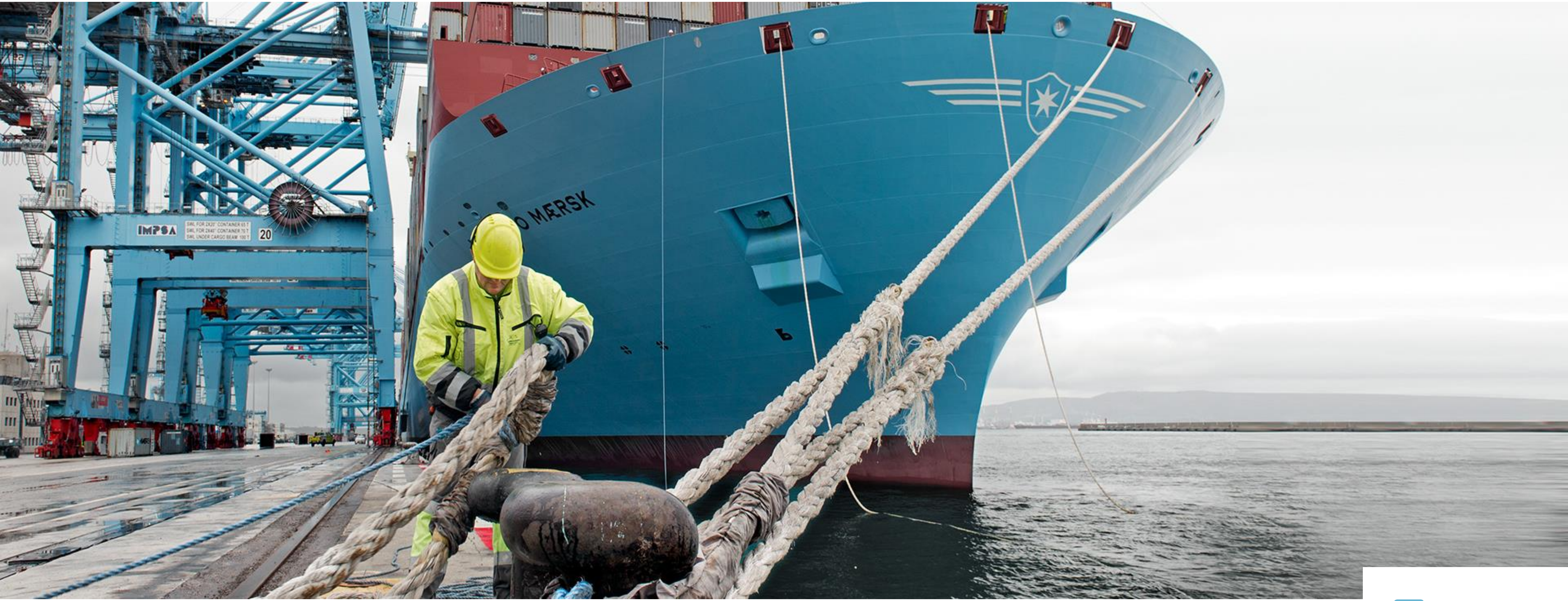
A.P. Moller - Maersk

Consolidated financial **information**

Income Statement (USDm)	Q3 2017	Q3 2016	Change	FY 2016
Revenue	8,046	7,073	14%	27,646
EBITDA	978	650	50%	2,579
Depreciation, impairments etc.	798	646	24%	3,851
Gain on sale of non-current assets, etc. net	6	10	-40%	189
Share of profit in joint ventures	-202	38	N/A	130
Share of profit in associated companies	20	20	0%	-55
EBIT	**4**	**72**	**-94%**	**-1,008**
Financial costs, net	-105	-64	-64%	-549
Profit/loss before tax	**-101**	**8**	**N/A**	**-1,557**
Tax	19	38	-50%	146
Profit/loss – continuing operations	**-120**	**-30**	**N/A**	**-1,703**
Profit/loss – discontinued operations	-1,419	468	N/A	-194
Profit/loss for the period	**-1,539**	**438**	**-N/A**	**-1,897**
Underlying profit/loss	**248**	**-42**	**N/A**	**-546**

Key figures (USD million) (Continuing operations)	Q3 2017	Q3 2016	Change	FY 2016
Cash flow from operating activities	426	510	-16%	1,327
Cash flow used for capital expenditure	-1,371	-497	-176%	-2,176
Net interest bearing debt (APMM total)	12,475	11,390	10%	10,737
Earnings per share (USD)	-7	-1	N/A	-84
ROIC (%)	-0.2%	1.1%	N/A	-3.4%

TRANSPORT & LOGISTICS



Transport & Logistics

Transport & Logistics

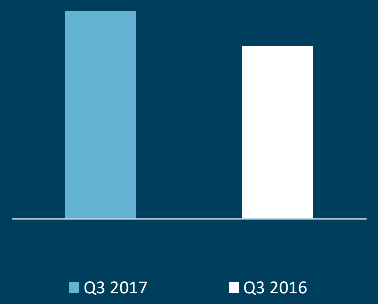
Transport & Logistics grew revenue by 14% to USD 8bn and reported a profit of USD 6m, negatively impacted by impairments in APM Terminals of USD 374m

The underlying profit of USD 372m improved by USD 290m, which was mainly driven by Maersk Line positively impacted by increased rates of 14%

The cyber attack had a negative impact of USD 250-300m with a vast majority related to Maersk Line

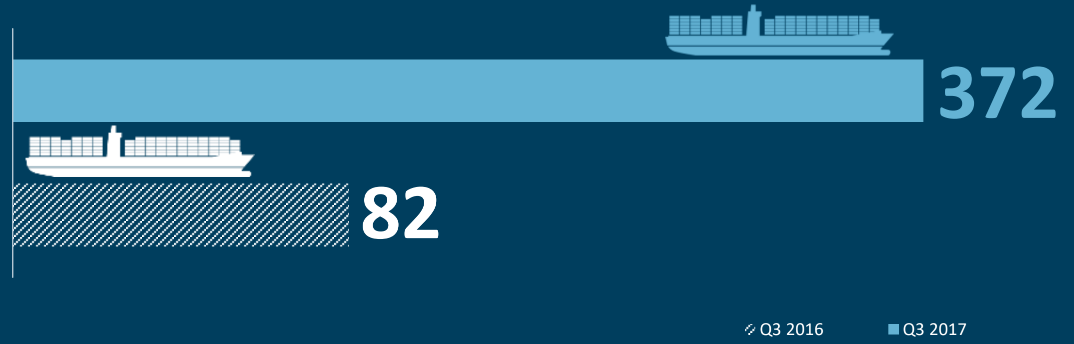
The regulatory approval process of Hamburg Süd is progressing as planned with expected closing in Q4 2017

Revenue



Revenue increased by 14% compared to Q3 2016, mainly driven by Maersk Line and Maersk Container Industry, partly offset by APM Terminals and Damco.

Underlying profit (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	7,963	6,969
EBITDA	984	627
Operating cash flow	776	752
ROIC (%)	0.1	1.2

MAERSK

Transport & Logistics

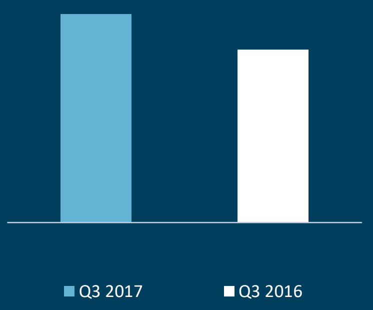
Maersk Line

Maersk Line reported a profit of USD 220m with a ROIC of 4.3%. Underlying profit improved by USD 333m compared to Q3 16, including negative impact from cyber-attack.

Market demand grew 5% compared to Q3 2016, while nominal supply grew 3%, pointing to continued robust market fundamentals. However the low idling and reduced scrapping lead to higher growth in the effective capacity during the quarter.

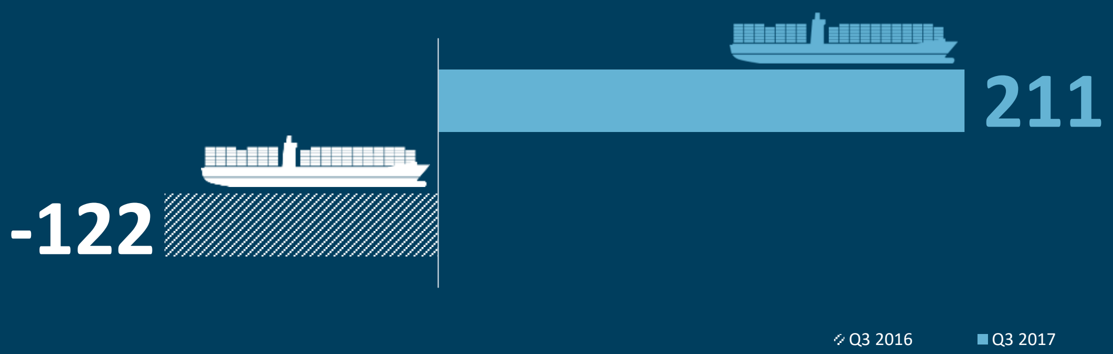
Contingencies related to recovery after the cyber-attack resulted in a negative development on volumes and unit cost performance throughout the quarter.

Revenue



Revenue increased by 14% compared to Q3 2016, primarily driven by an increase in average freight rate of 14%

Underlying Profit/loss (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	6,130	5,359
EBITDA	755	325
Operating cash flow	702	368
ROIC (%)	4.3	-2.3

Maersk Line

Strong freight rates, not fully captured in earnings, partly due to cyber attack

Average freight rate (USD/FFE)	Q3 2017	Q3 2016	Change, USD	Change, %
East-West	2,186	1,825	361	19.8
North-South	2,211	1,942	269	13.8
Intra-regional	1,361	1,273	88	6.9
Total	**2,063**	**1,811**	**252**	**13.9**

Average freight rates increased by 14% compared to Q3 2016, and decreased 1.1% compared to Q2 2017. Rates on all three main trades increased y/y. At the end of the quarter we recognized some pressure on freight rates.

Maersk Lines volumes declined by 2.5%, with headhaul on the main trades increasing by 0.6%, which was more than offset by a decrease on the backhaul trades of 8.8%.

Loaded volumes ('000 FFE)	Q3 2017	Q3 2016	Change, FFE	Change, %
East-West	946	963	-18	-1.9
North-South	1,287	1,337	-50	-3.8
Intra-regional	399	397	2	0.5
Total	**2,632**	**2,698**	**-66**	**-2.5**

Maersk Line

Increasing bunker cost and lower utilisation

Bunker cost increased by 37% to USD 809m y/y due to bunker price increased of USD 63 per tonne y/y or 26%, while bunker efficiency deteriorated by 11.4% y/y to 1.002 kg/FFE (900 kg/FFE), which was driven by slot purchase agreements, lower utilisation on the headhaul and less volumes on the backhaul.

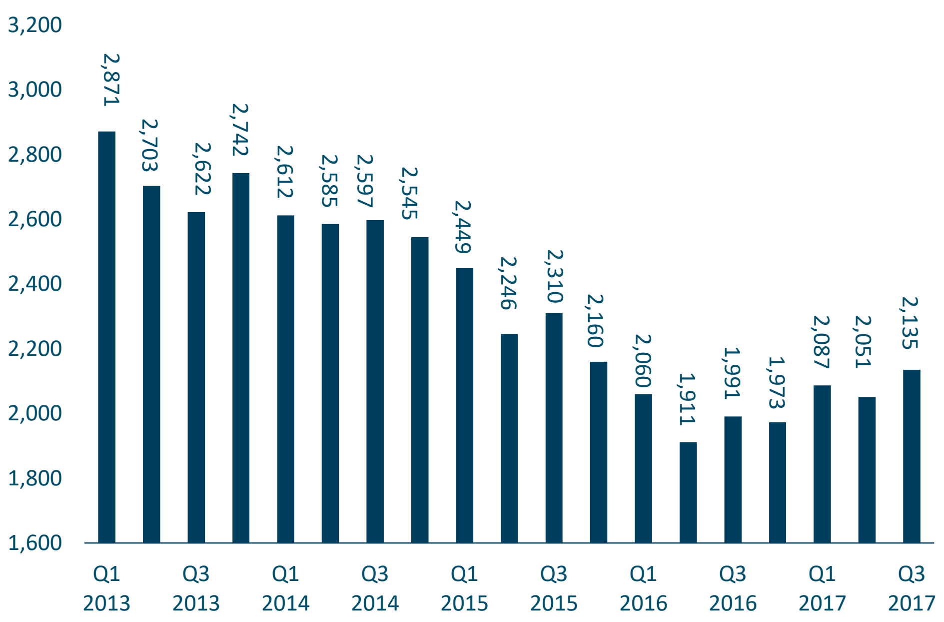
Maersk Line's average capacity increased by 10.7% compared to Q3 2016, and 6.2% compared to Q2 2017, partly due to capacity being deployed to accommodate the slot purchase agreements with Hamburg Süd and HMM and ad hoc capacity added as a result of the cyber-attack.

USD million	Q3 2017	Q3 2016	Change	FY 2016
Revenue	6,130	5,359	14%	20,715
EBITDA	755	325	132%	1,525
Reported Profit/loss	220	-116	N/A	-376
Underlying Profit/loss	**211**	**-122**	**N/A**	**-384**
Operating cash flow	702	368	91%	1,060
Capital expenditures	-924	-176	N/A	-586
Volume (FFE '000)	2,632	2,698	-2.5%	10,415
Rate (USD/FFE)	2,063	1,811	14%	1,795
Bunker (USD/tonne)	307	244	26%	223
ROIC (%)	4.3	-2.3	6.6pp	-1.9

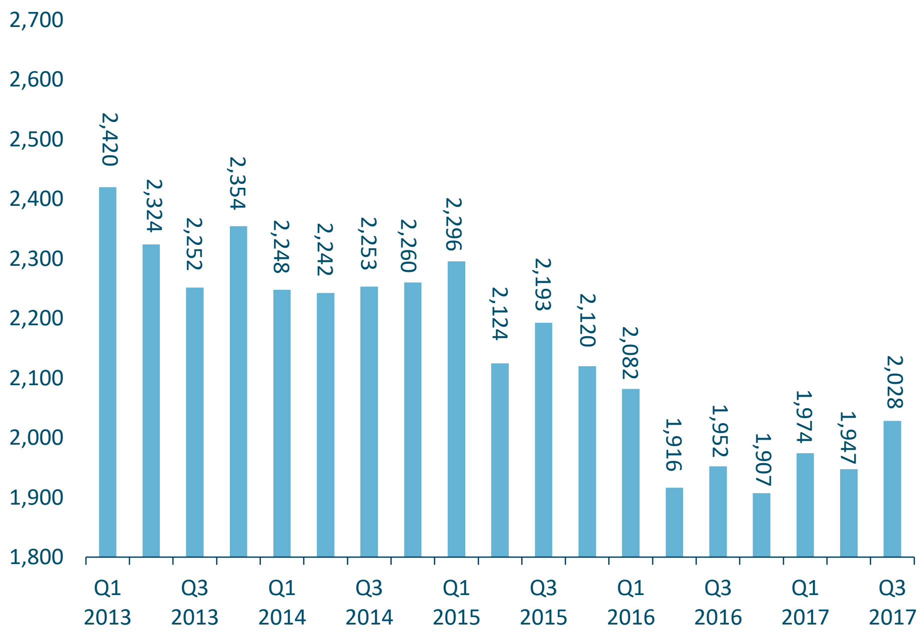
Maersk Line

Unit cost increased compared to Q2 2017

USD/FFE **Unit cost including VSA income, floating bunker**



USD/FFE **Unit cost including VSA income, fixed bunker[1]**



Unit cost was 7.3% (144 USD/FFE) higher y/y and 4.1% higher q/q (84 USD/FFE) partly driven by a 26% increase in bunker price.

At a fixed bunker price, the unit cost was 3.9% (76 USD/FFE) higher y/y and 4.2% (81 USD/FFE) higher q/q.

The increase was driven by lower utilisation, less backhaul volumes, higher SG&A cost partly due to the cyber attack, impacts from rate of exchange and deployment of 5 new-buildings during the quarter.

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

1 Fixed at 200 USD/ton

Transport and Logistics

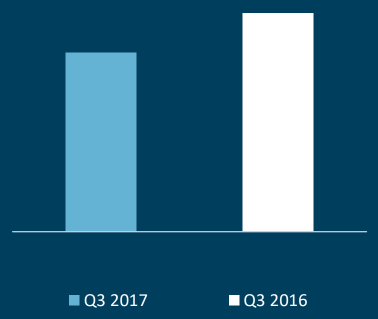
APM Terminals

APM Terminals reported an underlying result of USD 110m, but due to an impairment of USD 374m a loss of USD 267m was reported for Q3 2017. Excluding impairments ROIC in Q3 17 was 5.2% (6.6%) annualized.

With the alliances in place, the customer landscape have stabilised , and volumes were positively impacted by the extension of 2M with HMM and Hamburg Süd participation on some services.

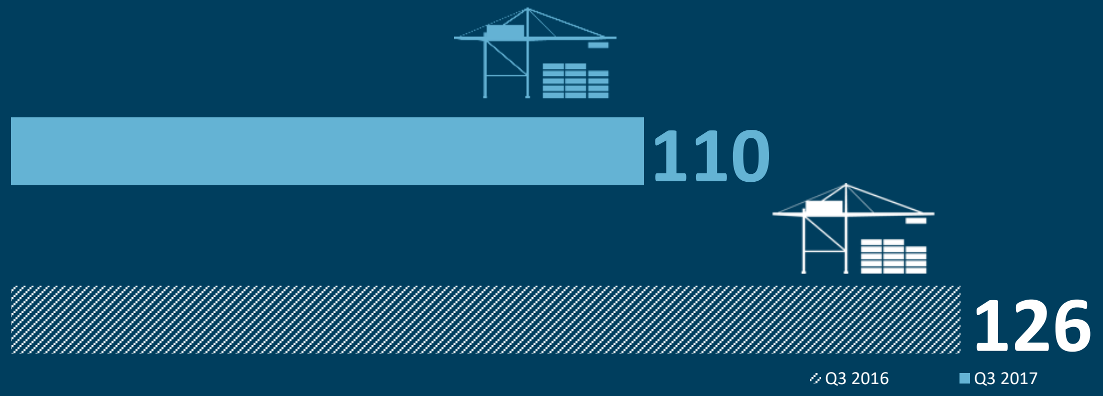
6 commercial agreements has been won, while 2 contracts were lost, adding 103k moves on annualized basis.

Revenue



Revenue declined by 4%, negatively impacted by loss of service, and thereby changing the volume mix

Underlying Profit/loss (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	1,024	1,062
EBITDA	178	199
Operating cash flow	182	259
ROIC (%)	-13.3	6.6

APM Terminals

Growing ahead of the market

Revenue per move increased by 1%, mainly due to yearly performance bonusses received, and higher margin services in West African terminals, while unit cost increased by 2%, mainly driven by new operating terminals, as well as cost related to the cyber-attack.

Capex discipline remains a key focus and declined to USD 193m (USD 230m) in Q3 2017.

Equity weighted throughput increased by 6.5% in Q3, mainly due to newly operated terminals and strong volumes in joint ventures. Global port volume grew 5.7% in Q3 (Drewry).

Like for like throughput increased by 4.4% in Q3 2017.

USD million	Q3 2017	Q3 2016	Change	FY 2016
Revenue	1,024	1,062	-4%	4,176
EBITDA	178	199	-11%	764
Share of profit:				
- Associated companies	29	29	0%	92
- Joint ventures	-211	28	N/A	101
Reported Profit/loss	-267	131	N/A	438
Underlying Profit/loss	**110**	**126**	**-13.0%**	**433**
Operating cash flow	182	259	-30%	819
Capital expenditures	-193	-230	16%	-1,549
Throughput (TEU m)	10.2	9.5	6.5%	37.3
Revenue per move	197	195	1%	198
Unit cost per move	170	167	2%	172
ROIC (%)	-13.3	6.6	-19.9pp	5.7

Transport and Logistics

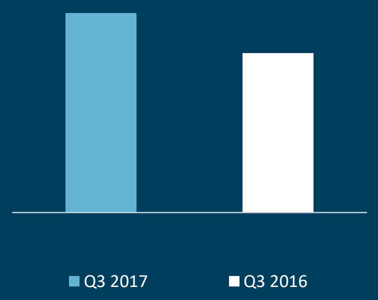
DAMCO

Damco increased revenue by 8.3% to USD 688m, but reported a loss of USD 6m, negatively impacted by a decline in freight forwarding margin on ocean volumes and the cyber-attack in June, partly offset by an improvement in air freight margins. Margins in supply chain management was in line with last year.

Damco continues to invest in digitalisation, as well as improving products.

Volumes in supply chain management grew by 5% and remained flat in air freight, while ocean controlled volumes decreased 3%, due to reduction in loss making volumes.

Revenue



Revenue increased by 8%, mainly driven by growth in supply chain management and air freight volumes.

Underlying Profit/loss (USD m)

	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	688	635
EBITDA	-5	26
Operating cash flow	-38	20
ROIC (%)	-9.4	29.7

Transport and Logistics

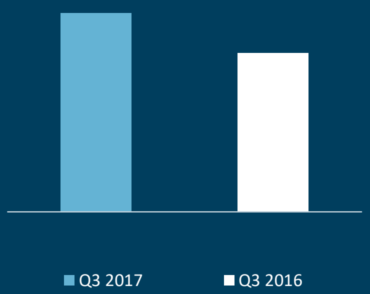
Svitzer

Svitzer reported a profit of USD 35m, with a ROIC of 10.6%, positively affected by increased towage activities in Australia and Americas, portfolio and fleet optimisation, and reduction of operating and administration costs.

Towage activity increased by 7% compared to Q3 2016, mainly due to increased activity in Australia and Americas.

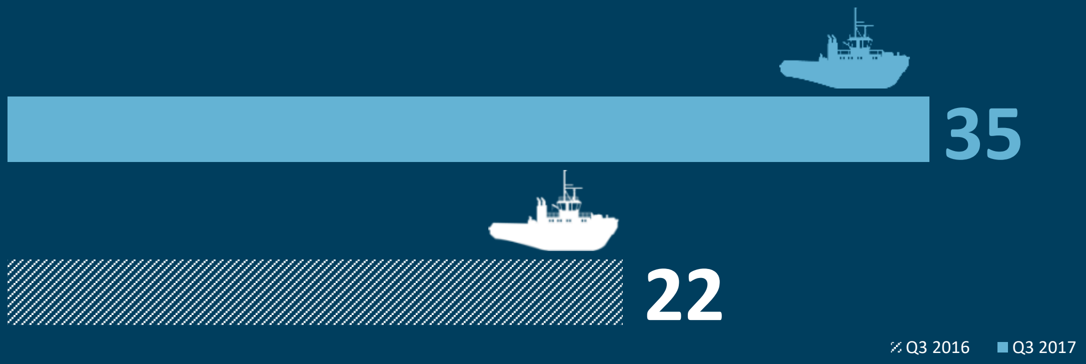
The activity in Europe remained flat, although consolidation in the industry is leading to increased competition in ports in the UK.

Revenue



Revenue increased by 7% compared to Q3 2016, impacted by an increase in activity by 7% mainly in Australia and Americas.

Underlying Profit/loss (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	174	163
EBITDA	58	41
Operating cash flow	46	52
ROIC (%)	10.6	6.9

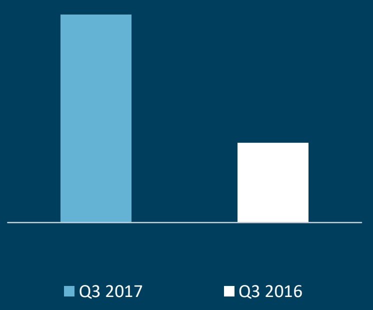
Transport and Logistics

Maersk Container Industry

Maersk Container Industry reported a profit of USD 8m and a ROIC of 11.0%, driven by increased prices and higher volumes in dry containers which was operated on one shift during Q3 2016 against two shifts in Q3 2017.

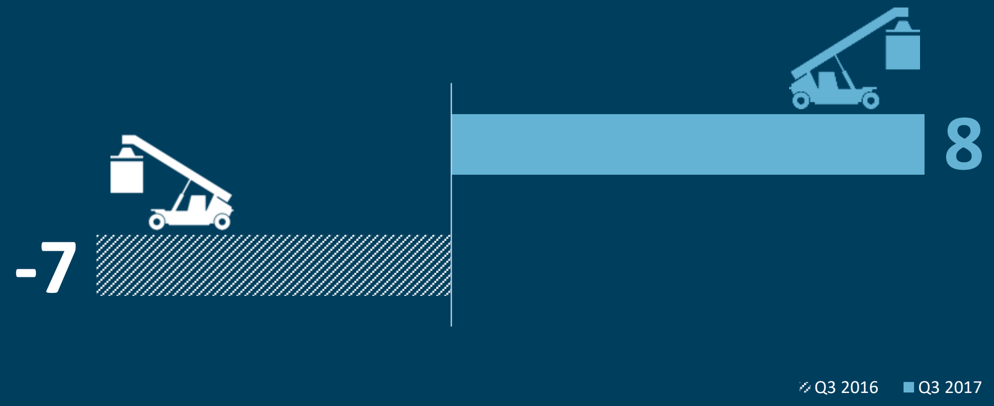
The refrigerated segment came out slightly better in Q3 2017 compared to Q3 2016, due to improved efficiencies and increased volumes in Chile.

Revenue



Revenue increased by 84% positively impacted by higher sales and higher market price in dry containers.

Underlying Profit/loss (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	241	131
EBITDA	21	-4
Operating cash flow	73	-4
ROIC (%)	11.4	-6.2

ENERGY DIVISION

MAERSK

Energy Division

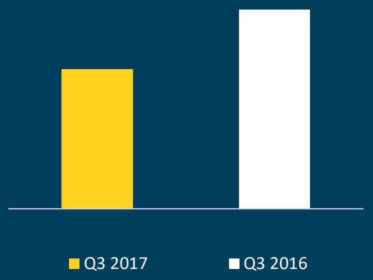
Maersk Supply Service

Maersk Supply Service reported a loss of USD 16m and a negative ROIC of 8.3%.

Total operating cost decreased to USD 60m (USD 73m) primarily due to fewer operating vessels. A total of 12 vessels have been divested during the past 12 month. Cash flow used for capital expenditures increased due to the delivery of Maersk Mariner.

Maersk Supply Service has successfully secured contracts in key markets during the quarter, albeit at relatively low rates.

Revenue



Revenue decreased 34% compared to Q3 2016, which is mainly a result of lower utilisation and rates

Underlying Profit/loss (USD m)

	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	62	94
EBITDA	2	21
Operating cash flow	-3	38
ROIC (%)	-8.3	-2.5

DISCONTINUED OPERATIONS

MAERSK

Discontinued Operations – Held for sale

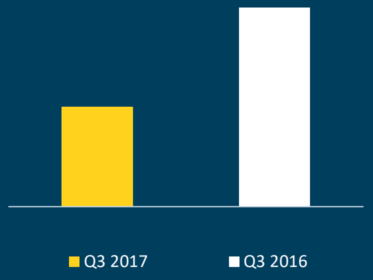
Maersk Drilling

Maersk Drilling reported a loss of USD -1,669m, negatively impacted by impairments of USD 1,750bn. Underlying profit in Q3 2016 was positively impacted by early termination fee of USD 210m from Maersk Valiant

For Q3 Maersk Drilling generated an operating cash flow of USD 183m and a free cash flow of USD 165m.

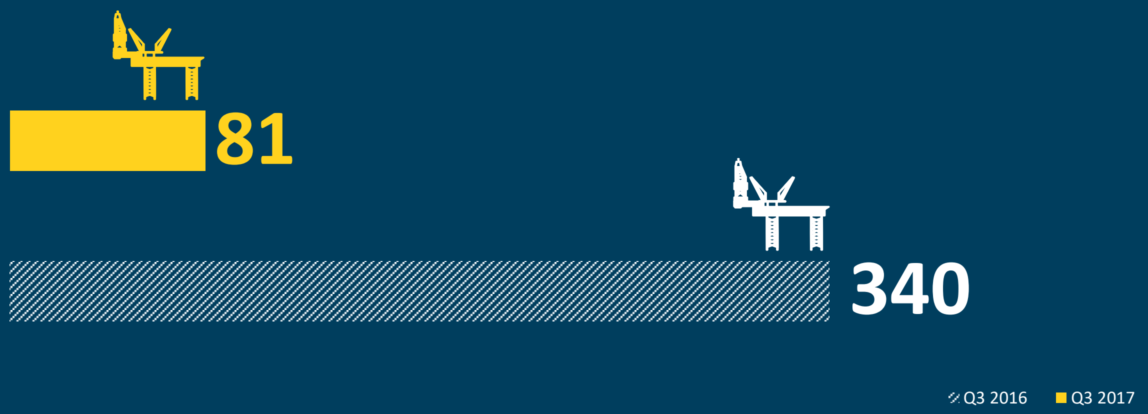
Maersk Drilling remains committed to increasing efficiencies for customers and ultimately reducing the offshore oil production cost.

Revenue



Revenue declined by -48% compared to Q3 2016, negatively impacted by significantly lower day-rates and lower economic utilisation.

Underlying Profit/loss (USD m)



	Q3 2017 (USD m)	Q3 2016 (USD m)
Revenue	380	733
EBITDA	202	501
Operating cash flow	183	630
ROIC (%)	5.0	17.2

Maersk Drilling

Signs of recovery, but day rates remain low

The offshore drilling industry has seen improving tender activity during the quarter, but with day rates still at a low level.

Two contract extensions as well as two new contracts with a total value of USD 59m, adding more than 14 months to the backlog, were announced in Q3. The total revenue backlog amounted to USD 2.8bn by the end of Q3.

The economic utilisation decreased to 72% (75%) reflecting that 8 rigs were idle by the end of Q3. During the quarter two rigs have come on contract, while another one, was being prepared for contract commencement in Q4.

Average operational uptime was 98% (99%) for the jack-up rigs and 98% (98%) for the floating rigs.

USD million	Q3 2017	Q3 2016	Change	FY 2016
Revenue	380	733	-48%	2,297
EBITDA	202	501	-60%	1,390
Reported Profit/loss	-1,669	340	N/A	-694
Underlying Profit/loss	**81**	**340**	**-76%**	**743**
Operating cash flow	183	630	-71%	1,345
Capital expenditures	-18	-43	N/A	-315
Fleet	24	23	+1	23
Contracted days	1,388	1,564	-11%	6,307
ROIC (%)	N/A	17.2	N/A	-9.0

Q3 2017

Guidance

MAERSK

Guidance

Guidance for 2017

Changes in guidance are versus guidance given at Q2 2017. All figures in parenthesis refer to full-year 2016.

A.P. Moller - Maersk now expects a positive underlying profit (loss of USD -546m), previously above 2016. Gross capital expenditure for 2017 is now expected to be around USD 4.5bn (USD 3.1bn). Both adjusted for the discontinued operations of Maersk Oil, Maersk Tankers and Maersk Drilling.

The guidance for 2017 excludes the acquisition of Hamburg Süd.

The Transport & Logistics now expects an underlying profit around USD 1bn (previously an underlying profit above USD 1bn), including negative impact from the June cyber-attack at a level of USD 250-300m, of which the vast majority relates to temporary lost business in July and August.

Maersk Line now expects an improvement around USD 1bn in underlying profit (previously in excess of USD 1bn) compared to 2016 (loss of USD 384m). The change relates to expected continuing higher cost to recover services and reliability after the cyber-attack combined with increasing bunker cost. Global demand for seaborne container transportation is expected to increase 4-5%.

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

Energy, excluding the discontinued operations of Maersk Oil, Maersk Tankers and Maersk Drilling, expects an underlying loss of around USD 100m. Before reclassification, the Energy businesses reported an underlying profit of USD 754m for the first nine months; in excess of the guidance of USD 500m for the full-year

Net financial expenses **for A.P. Moller - Maersk** are now expected slightly above USD 0.5bn (previously around USD 0.5bn).

Sensitivity Guidance

A.P. Moller - Maersk's guidance for 2017 is subject to considerable uncertainty, not least due to developments in the global economy and the container freight rates. A.P. Moller - Maersk's expected underlying profit depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for the rest of 2017 for three key value drivers are listed in the table below:

Factors	**Change**	**Effect on A.P. Moller - Maersk's underlying profit rest of year**
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.3bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.1bn

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FINANCIAL HIGHLIGHTS 2017	REVENUE		PROFIT/LOSS		UNDERLYING Profit/loss		FREE CASH FLOW		CASH FLOW FOR CAPITAL EXPENDITURE		INVESTED CAPITAL	
USD million	**Q3 2017**	**Q3 2016**	**Q3 2017**	**Q3 2016**	**Q3 2017**	**Q3 2016**	**Q3 2017**	**Q3 2016**	**Q3 2017**	**Q3 2016**	**Q3 2017**	**Q3 2016**
Maersk Line	6,130	5,359	220	-116	211	-122	-93	192	-924	-176	20,680	19,985
APM Terminals	1,024	1,062	-267	131	110	126	-11	29	-193	-230	7,955	8,035
Damco	688	635	-6	15	-7	15	-39	19	-1	-1	299	208
Svitzer	174	163	35	22	35	22	21	12	-25	-40	1,344	1,245
Maersk Container Industry	241	131	8	-7	8	-7	62	-8	-11	-4	269	413
Other businesses, unallocated activities and eliminations	-294	-381	16	48	15	48	-235	41	83	-16	1,497	1,288
Transport & Logistics total	**7,963**	**6,969**	**6**	**93**	**372**	**82**	**-295**	**285**	**-1,071**	**-467**	**32,044**	**31,174**
Maersk Supply Services	62	94	-16	-11	-14	-11	-104	39	-101	1	783	1,679
Other businesses, unallocated activities and eliminations	23	11	-9	4	-9	3	-11	-2	-1	2	56	60
Energy total	**85**	**105**	**-25**	**-7**	**-23**	**-8**	**-115**	**37**	**-102**	**3**	**839**	**1,739**
Financial items, net after tax	-	-	-100	-116	-100	-116	-535	-309	-198	-33	135	44
Eliminations	-2	-1	-1	-	-1	-	-	-	-	-	-3	-4
Continuing operations	**8,046**	**7,073**	**-120**	**-30**	**248**	**-42**	**-945**	**13**	**-1,371**	**-497**	**33,015**	**32,953**
Discontinued operations	-	-	-1,419	468	-	-	-	-	-	-	10,251	13,646
Maersk total	**8,046**	**7,073**	**-1,539**	**438**	**248**	**-42**	**-945**	**13**	**-1,371**	**-497**	**43,266**	**46,599**

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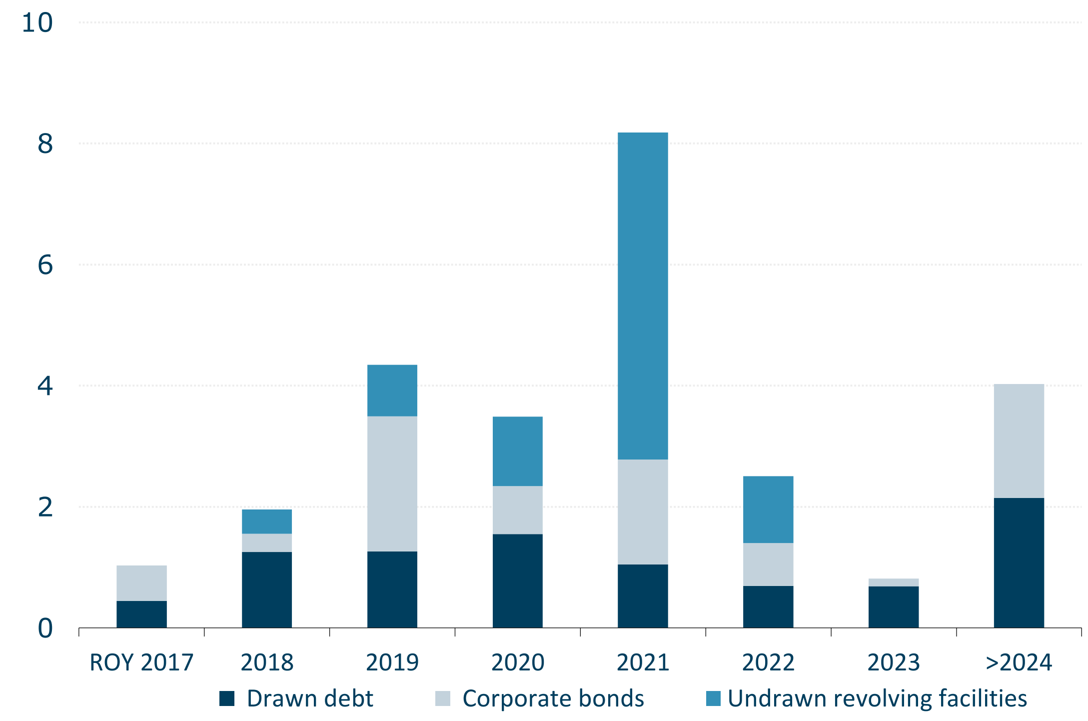
Funding in place with liquidity reserve of USD 10.6bn

Loan maturity profile at the end of Q3 2017[1]



Funding

- BBB (negative outlook) / Baa2 (negative outlook) credit ratings from S&P and Moody's respectively
- Liquidity reserve of USD 10.6bn as of end Q3 2017[2]
- In addition to the liquidity reserve, there is in place committed financing for the Hamburg Süd acquisition as well as USD 1.3bn in committed undrawn investment-specific funding
- Average debt maturity about four years
- Corporate bond programme ~53% of our gross debt (USD 8.4bn)
- Amortisation of debt in coming 5 years is on average USD 2.5bn per year

1) Excludes the Hamburg Süd acquisition financing
2) Defined as cash and securities and undrawn committed facilities longer than 12 months less restricted cash and securities.

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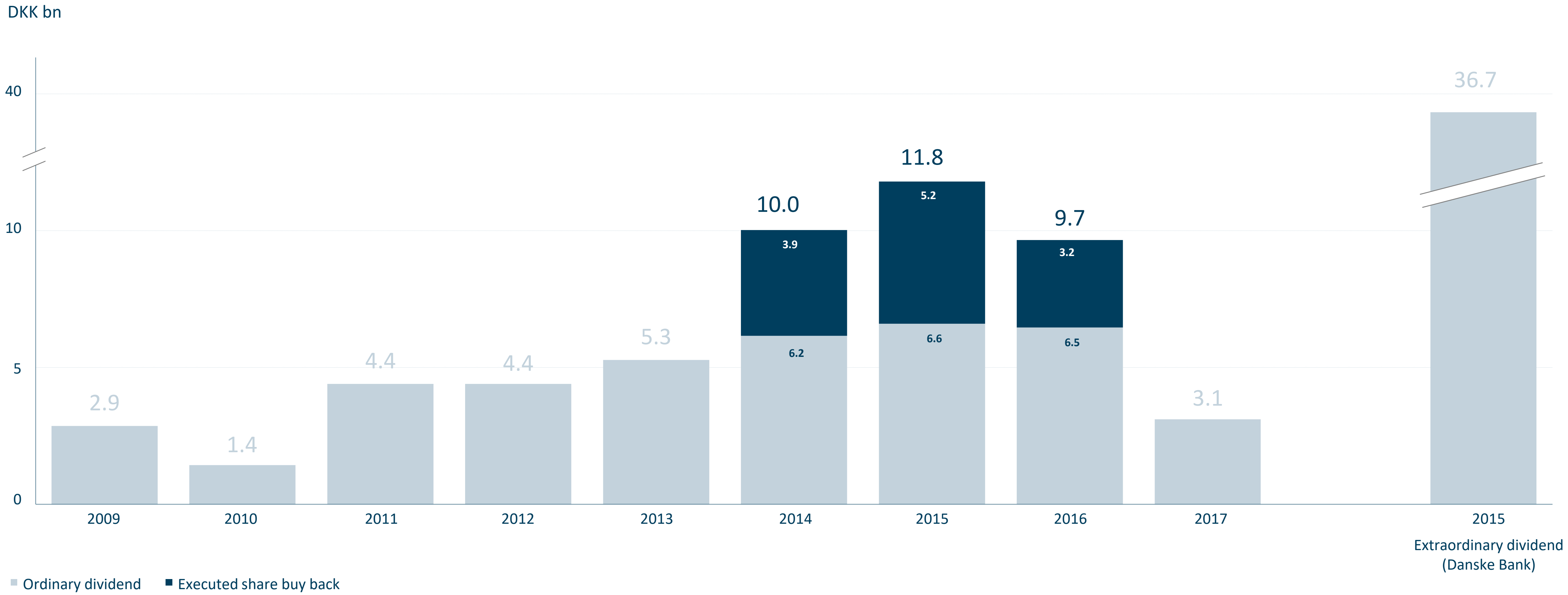
Earnings distribution to shareholders

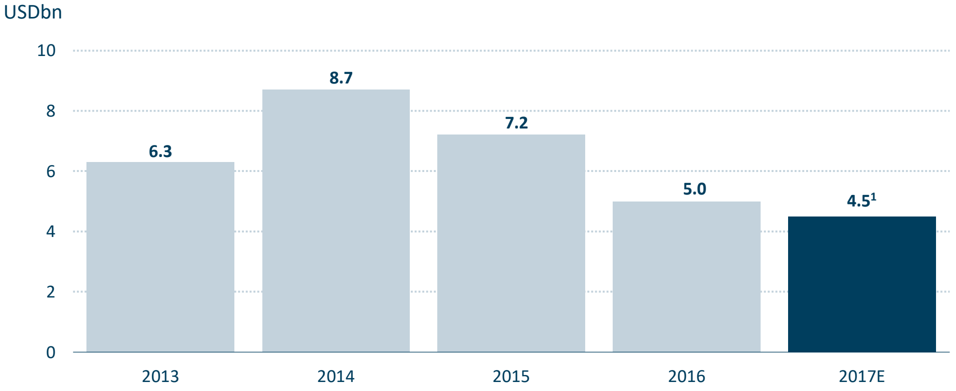


Note: Dividend and share buy back in the paid year. The second share buy back of USD USD ~1bn was completed in Q1 2016.

Stable operating cash flow generation and capital discipline

Development in gross capital expenditures

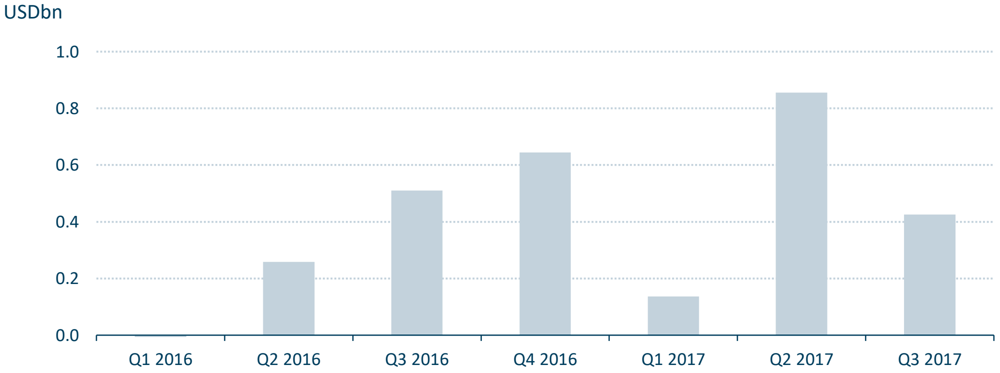
Focus on capex discipline



Note: Excluding the acquisition of Hamburg Süd and for continuing businesses.

Stable operating cash flow*

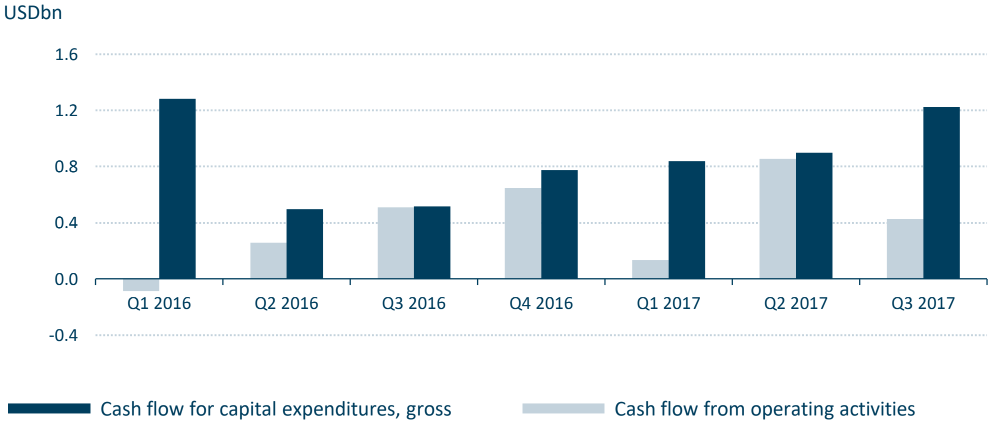
Generating a stable operating cash flow over time



*Cash flow from continuing businesses

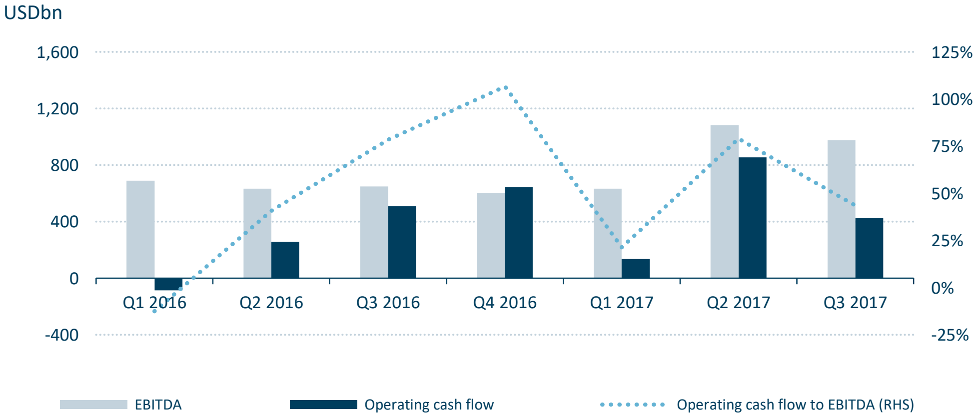
Historically solid cash conversion

Solid conversion of EBITDA to operating cash flow



Self-funded capital expenditures

Investments primarily funded by cash flow from operating activities



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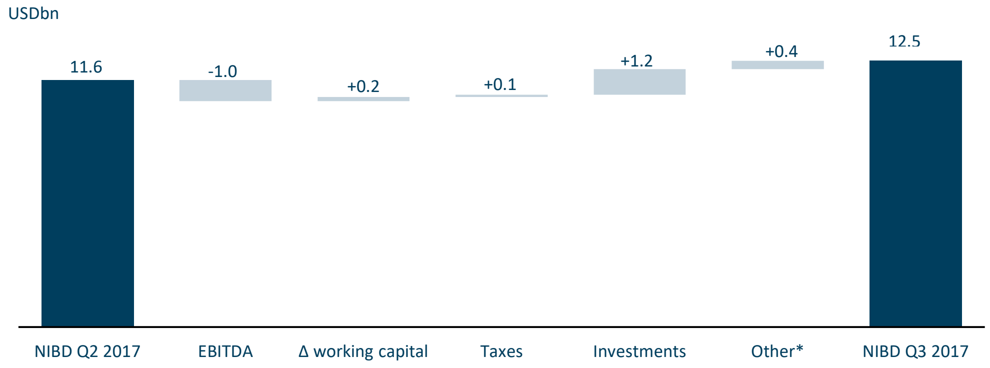
A strong financial position

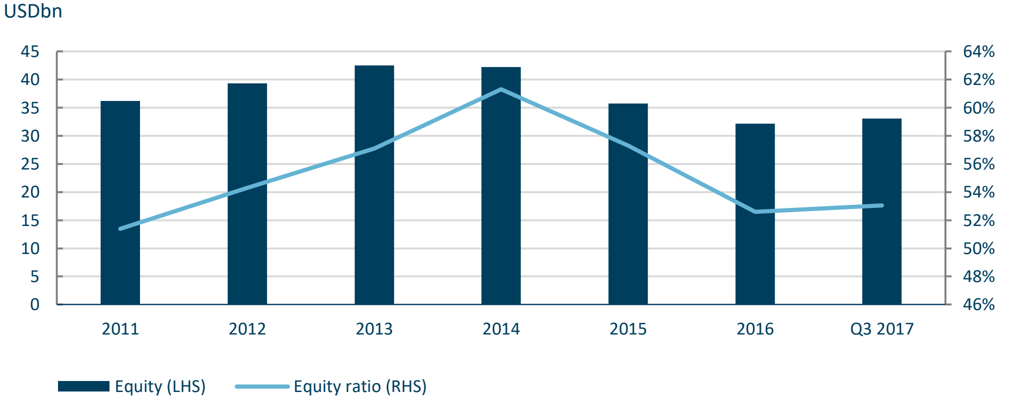
Well capitalised position

Net debt USD 11.6bn in Q2 2017 to USD 12.5bn end of Q3 2017



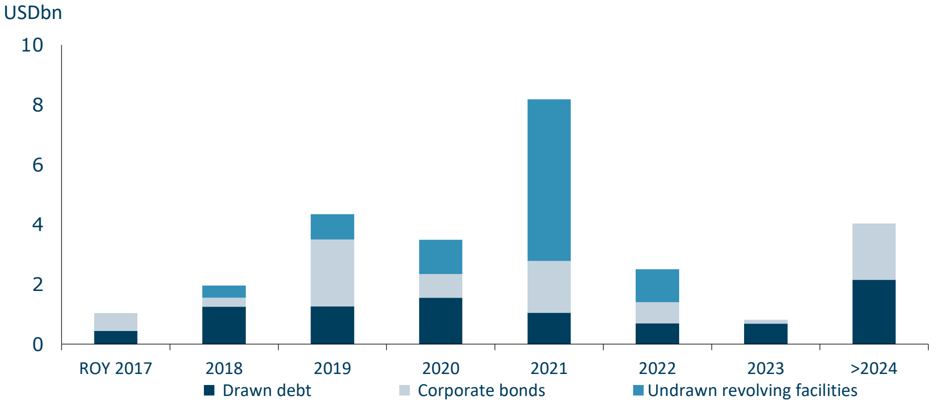
High equity ratio

Equity ratio of 52.7% by end Q3 2017



Well balanced debt structure*

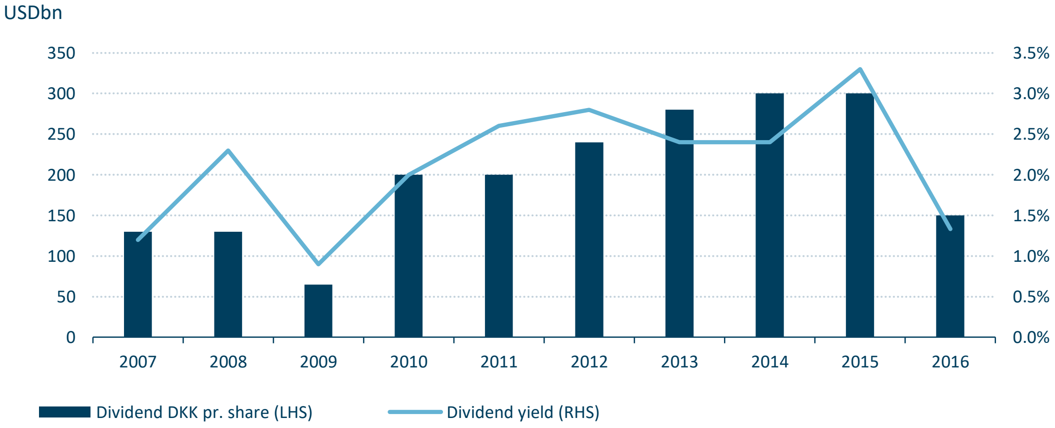
Funding in place with liquidity reserve of USD 10.6bn



* Does not include Hamburg Süd financing

Ordinary dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

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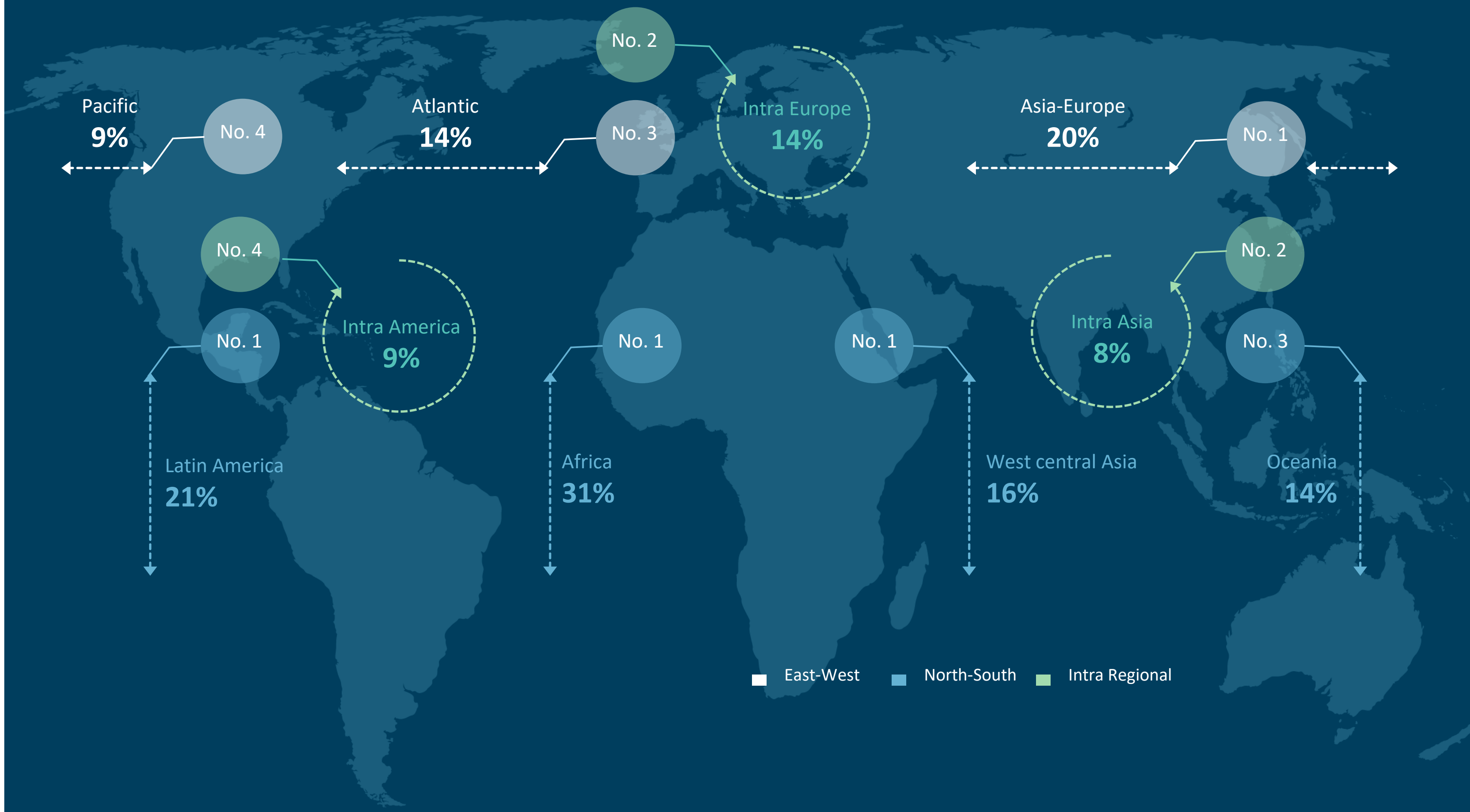
Maersk Line

Capacity market share by trade



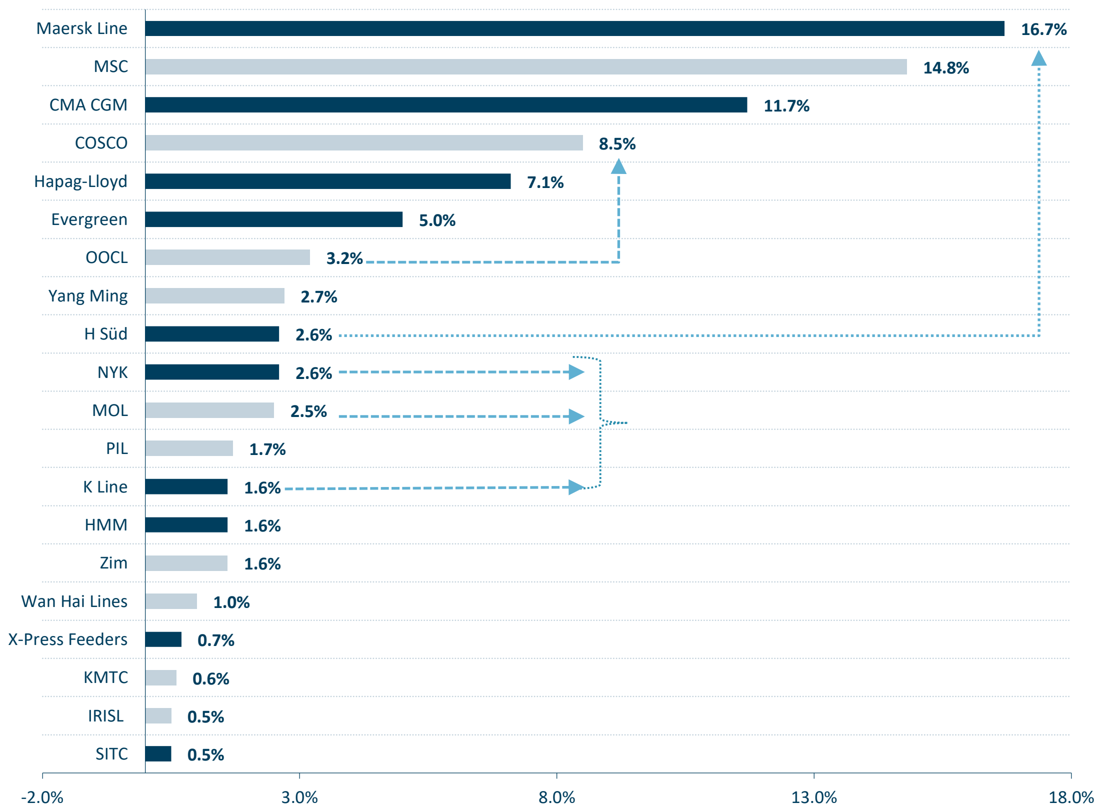
Maersk Line is the world's biggest container carrier, active in both global and intra-regional trades.

Maersk Line is located in 114 countries with more than 300 offices.

Source: Alphaliner, end-September 2017.

Industry moving towards more consolidation

Capacity market share, %



2M

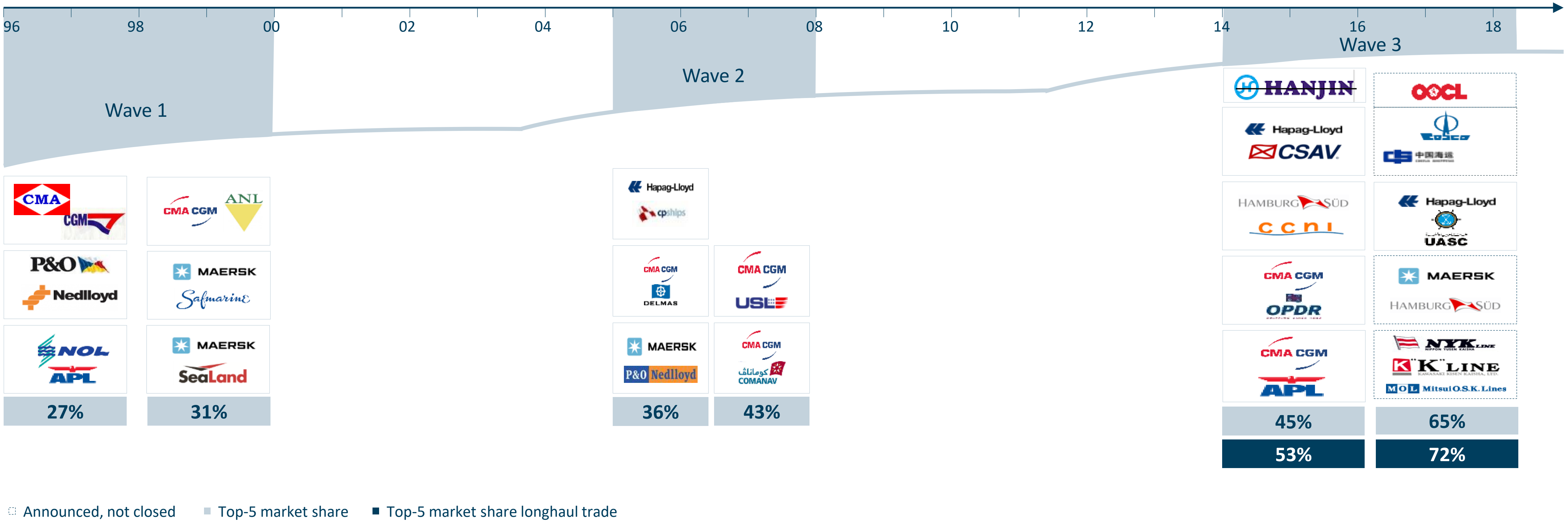
Ocean Alliance

The Alliance

Source: Alphaliner, end-September 2017.

The liner industry is consolidating and top 5 share is growing

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

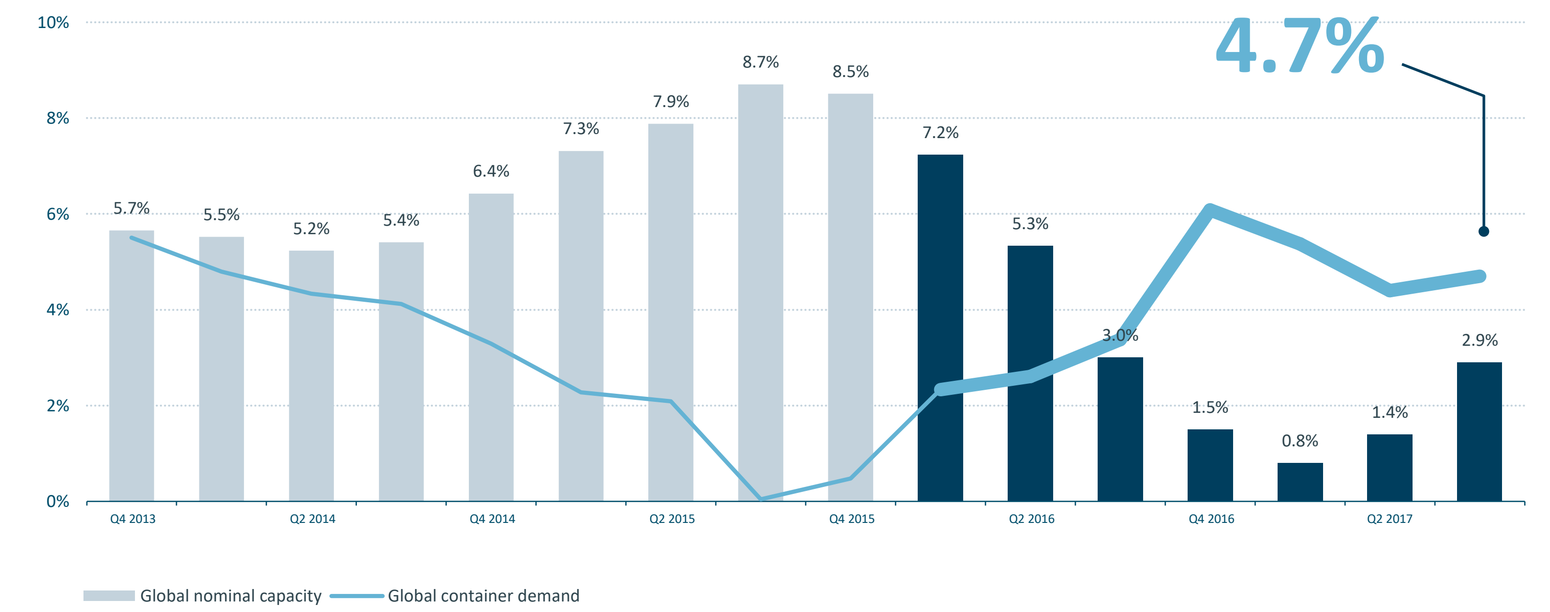


Disclaimer: The proposed acquisition of Hamburg Süd is subject to regulatory approvals and due diligence.
Note: Long haul trades defined as non-intra-regional trades.
Source: Alphaliner.

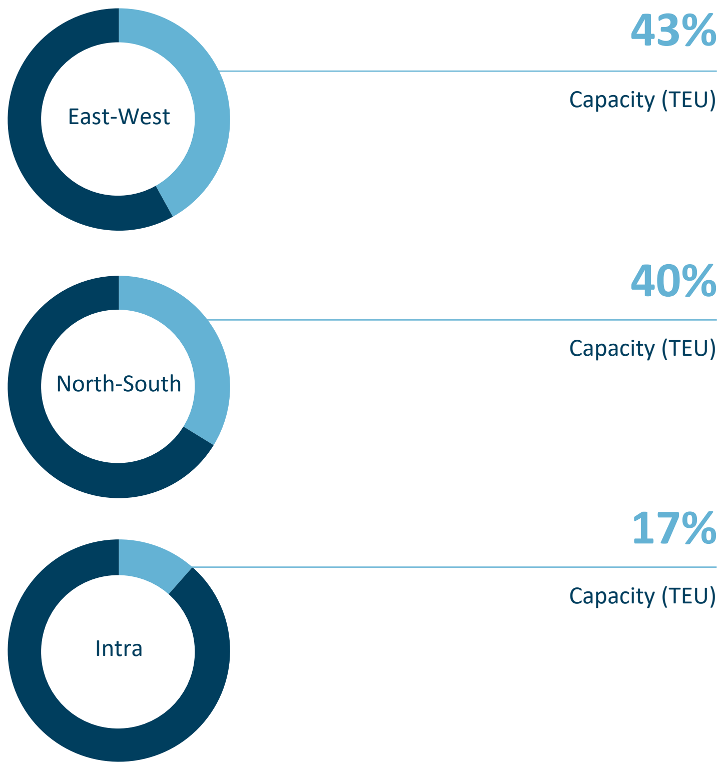
Nominal supply growth still at a low level in Q3

Growth y/y, (%)

Global nominal supply and demand growth



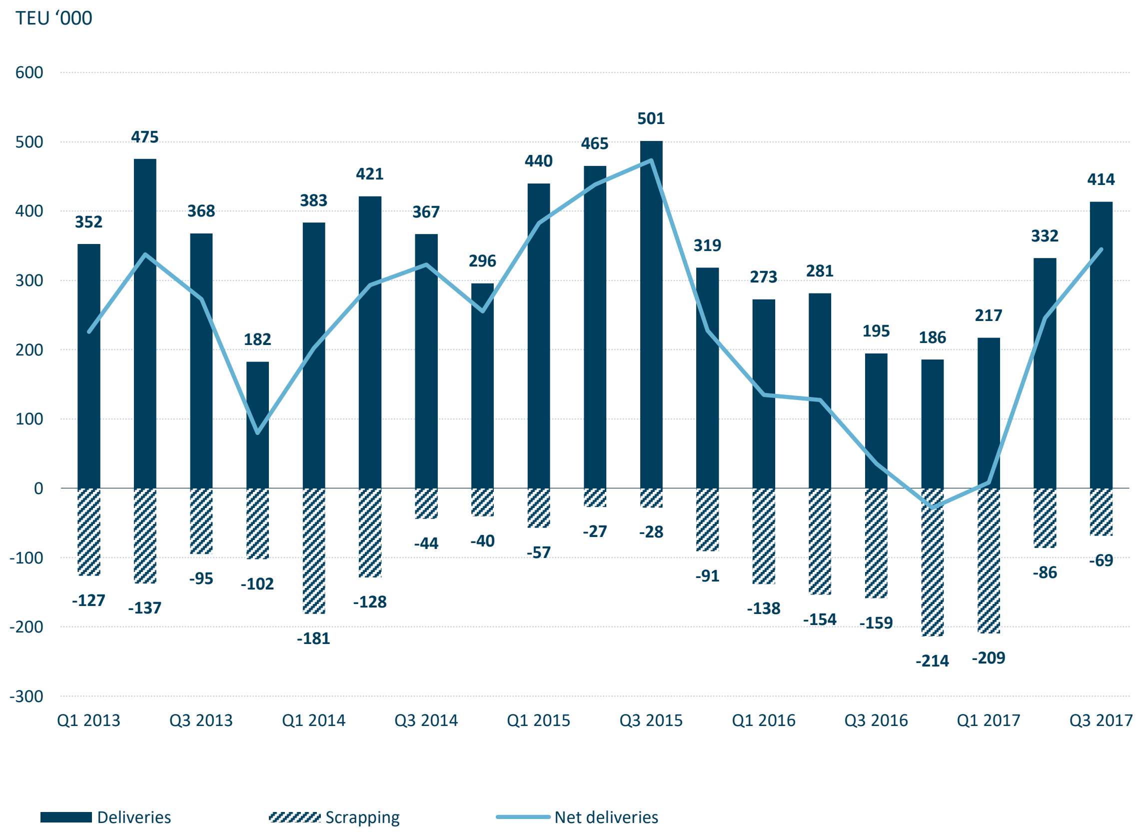
Capacity (TEU)



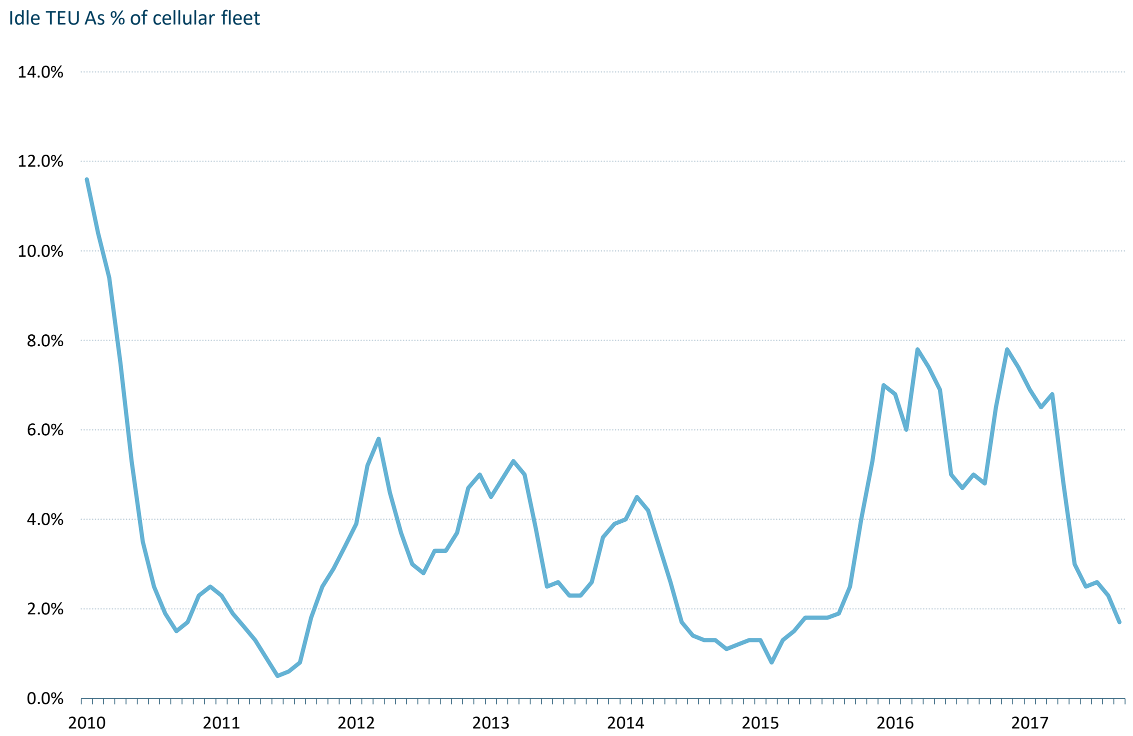
1) Global nominal capacity is deliveries minus scrappings, **2)** Q3 2017E is Maersk Line internal estimates where actual data is not available yet .
Source: Alphaliner, Maersk Line.

The sharp drop in idling added to effective capacity in Q3

Net deliveries



Idling

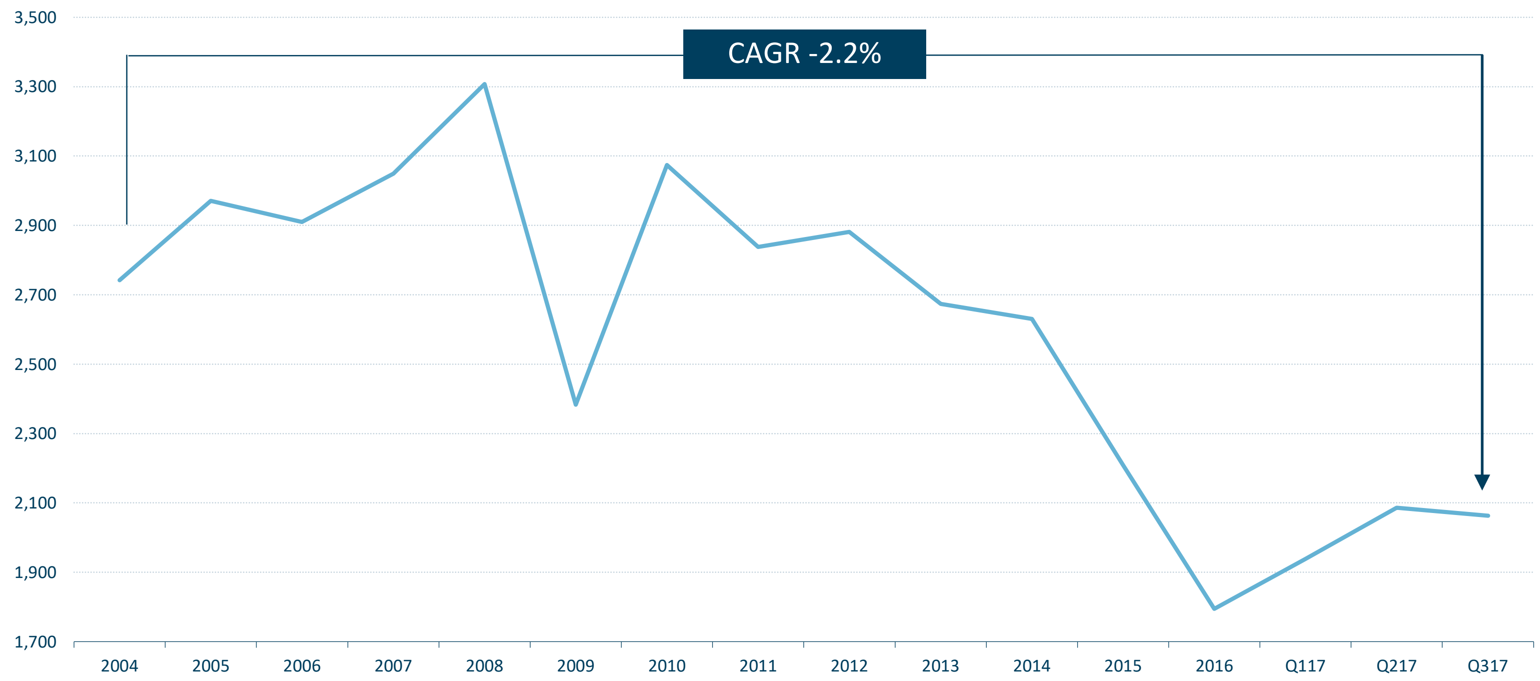


Source: Alphaliner, end-September 2017.

Supply/demand imbalances historically have led to falling rates

Maersk Line's average freight rate has declined 2.2% p.a. since 2004

Maersk Line freight rate, USD/FFE

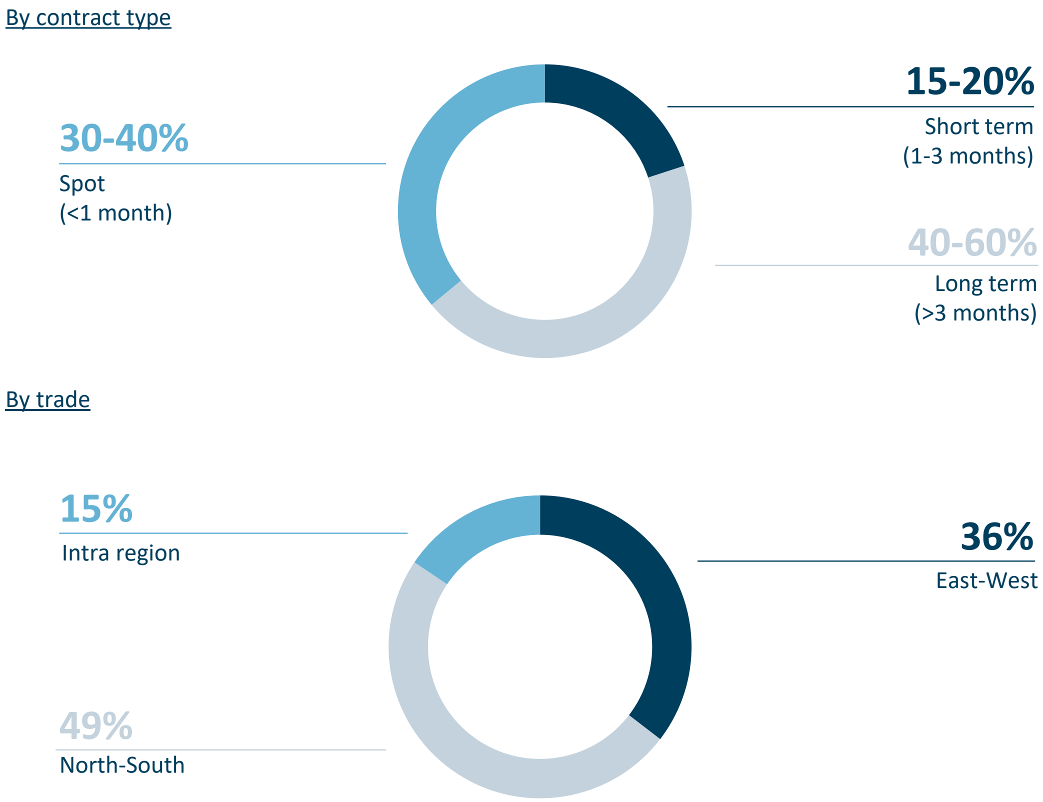


Since	CAGR (%)
2004	-2.2
2008	-5.2
2010	-5.7
2012	-6.8
2014	-8.5

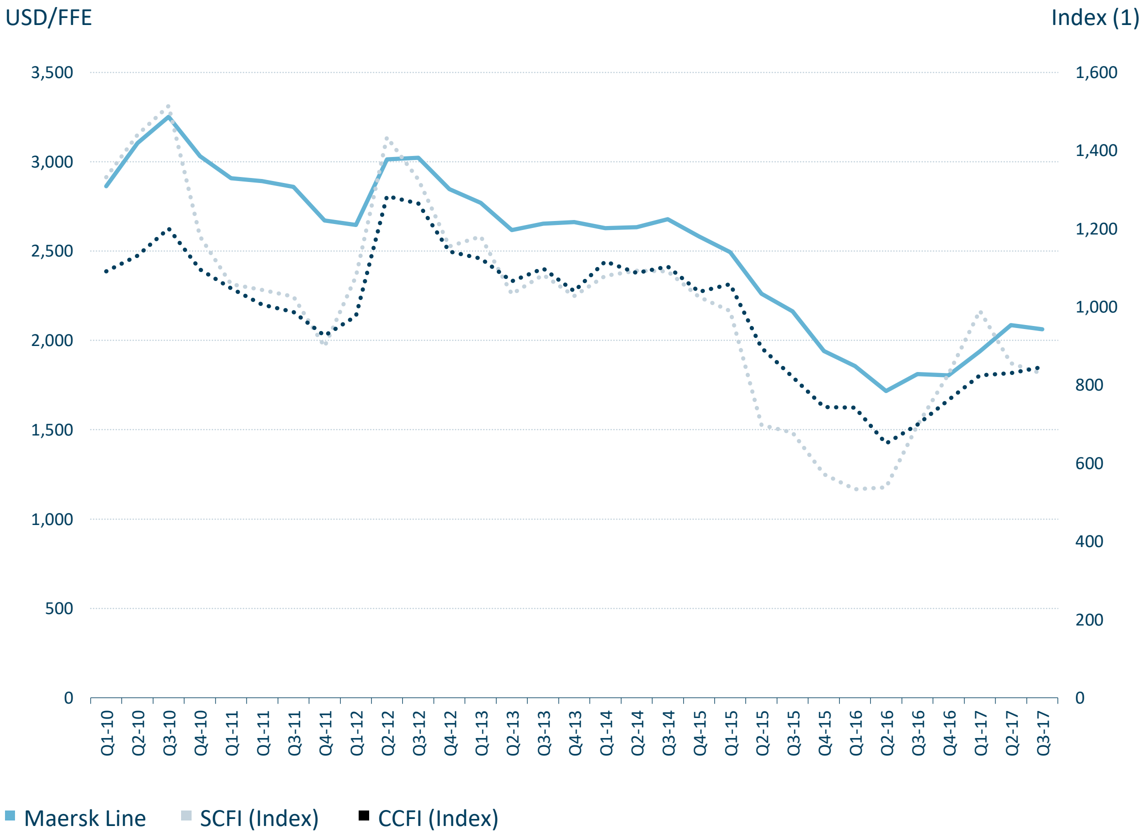
Source: Maersk Line.

Lower volatility in rates due to contract coverage

Volume split, 2016



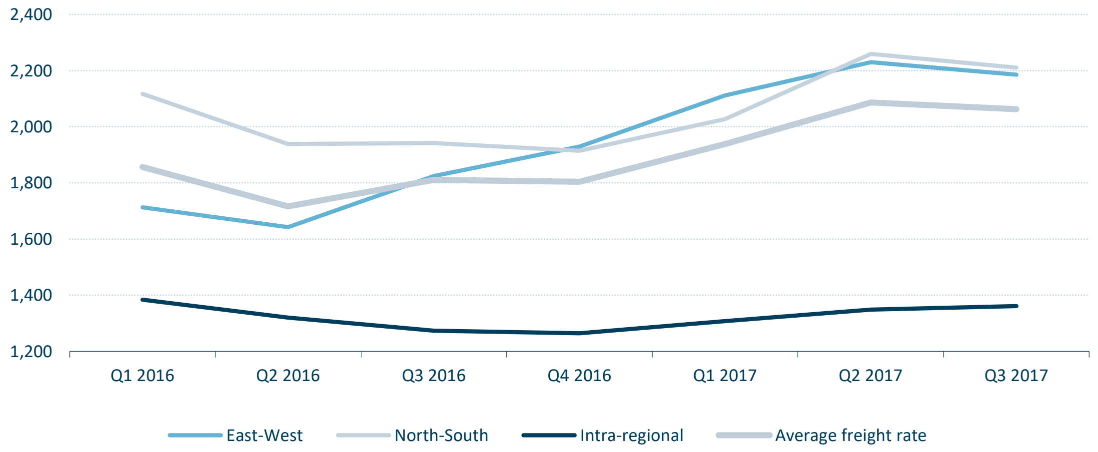
Average freight rate



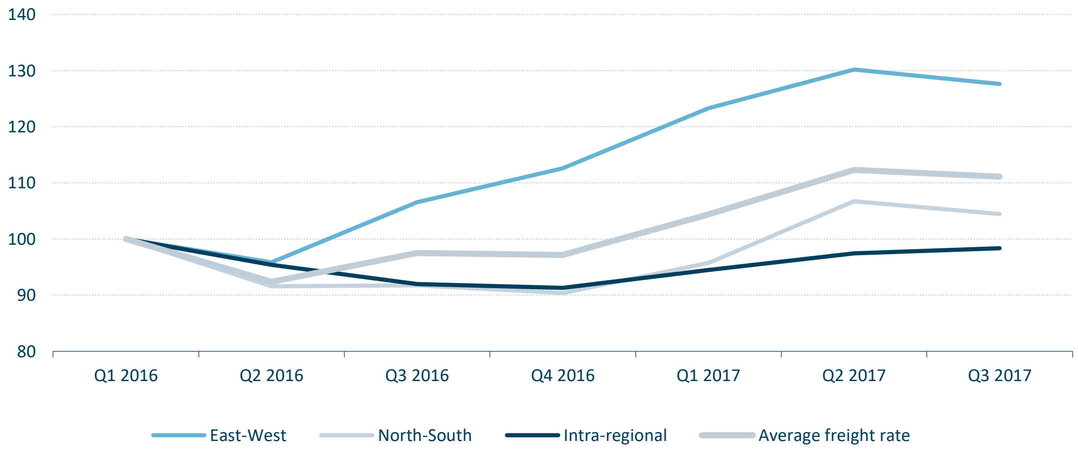
1) Oct 2009 = 1000 for SCFI, January 1998 = 1000 for CCFI.
Source: Maersk Line.

Maersk Line freight rates up 14% in Q3 2017 y/y

Freight rates
USD/FFE



Freight rates
Q1 2016 = 100



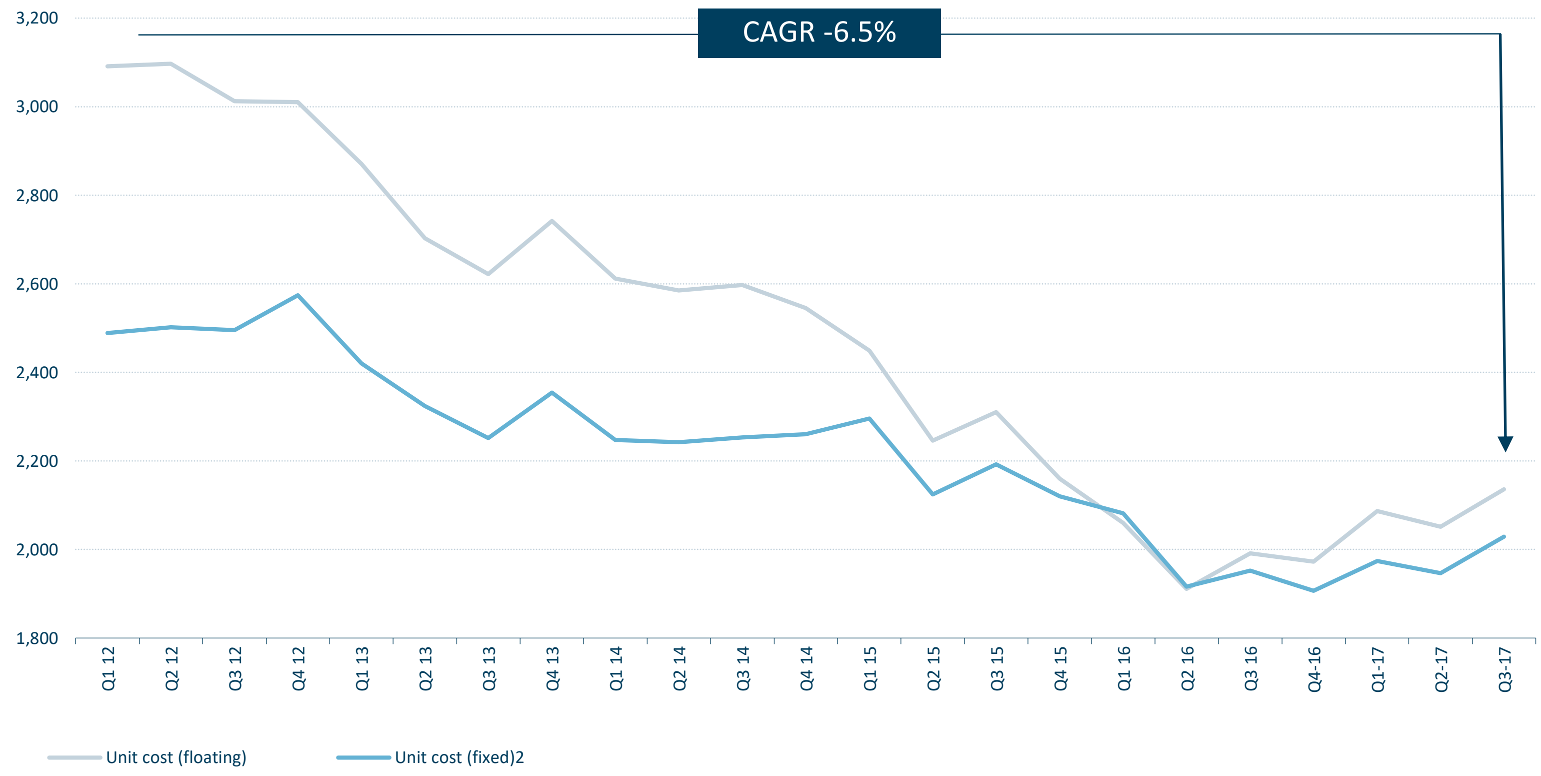
Average freight rate (USD/FFE)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
East-West	1,642	1,825	1,929	2,112	2,229	2,186
North-South	1,938	1,942	1,914	2,027	2,259	2,211
Intra-regional	1,320	1,273	1,264	1,308	1,349	1,361
Average freight rate	**1,716**	**1,811**	**1,804**	**1,939**	**2,086**	**2,063**

Source: Maersk Line.

Target of lowering unit cost by 1-2% per year thorugh network optimisation and digitalisation

Maersk Line's unit cost at floating bunker has declined 6.5% p.a. since Q1 2012

Unit cost (1) USD/FFE



Since	CAGR (%)
Q1 2012	-6.5
Q1 2014	-5.6
Q1 2015	-5.3
Q1 2016	2.4

1) Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income. **2)** Fixed at 200 USD/ton .
Source: Maersk Line.

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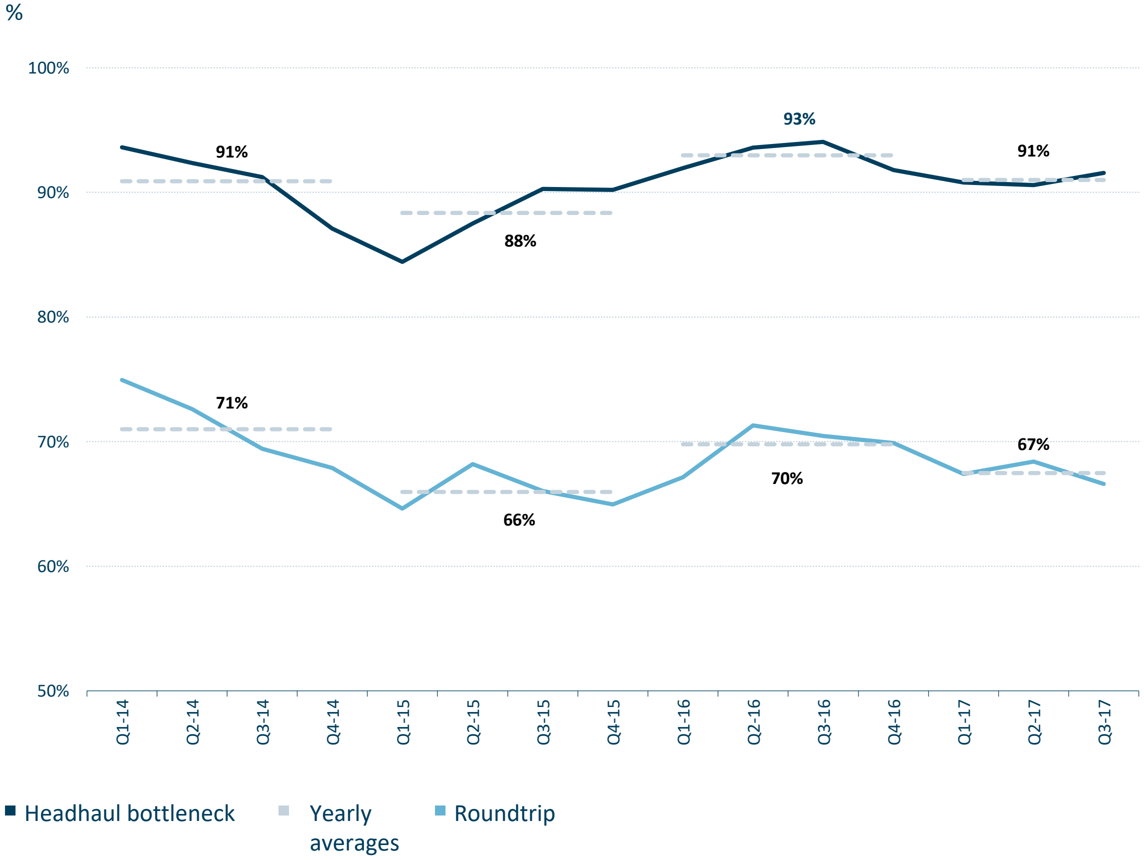
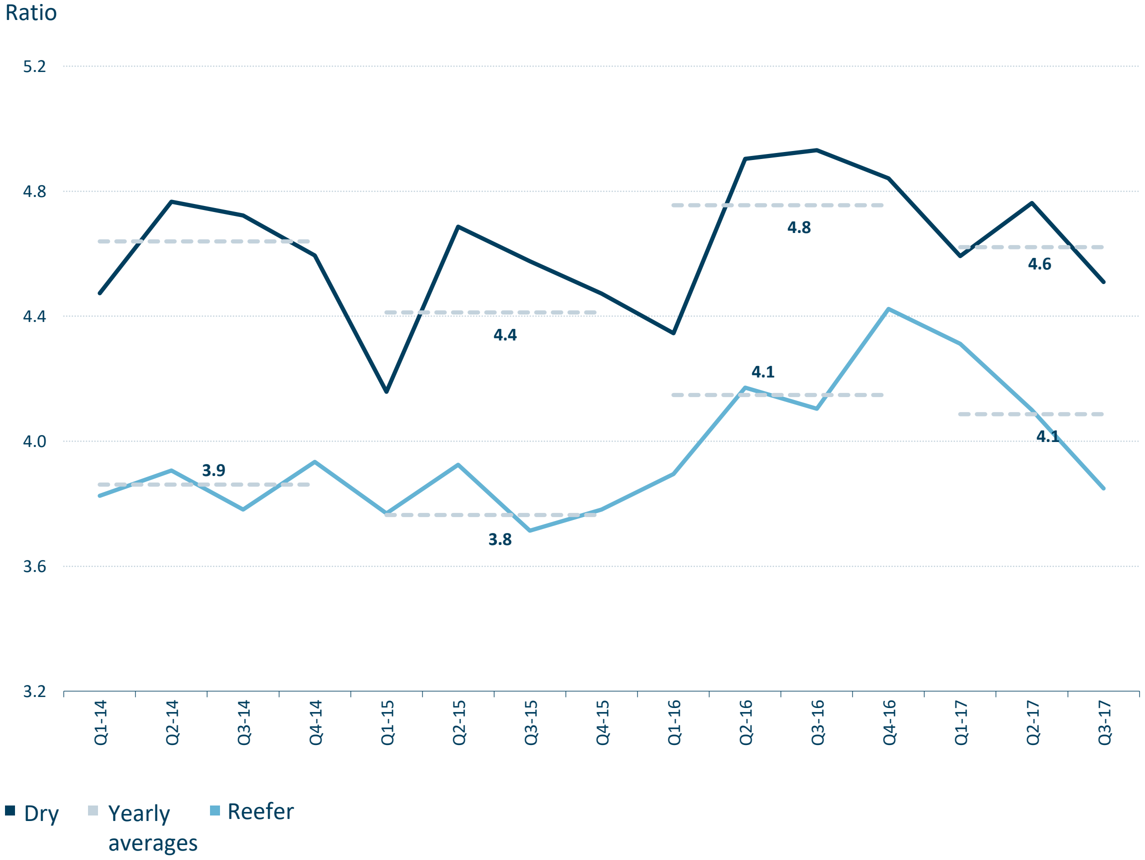
Asset utilisation in Q3 17 impacted by the cyber-attack

Vessel utilisation



Container turn



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

Terminal and vessel costs represent the largest components of our cost base

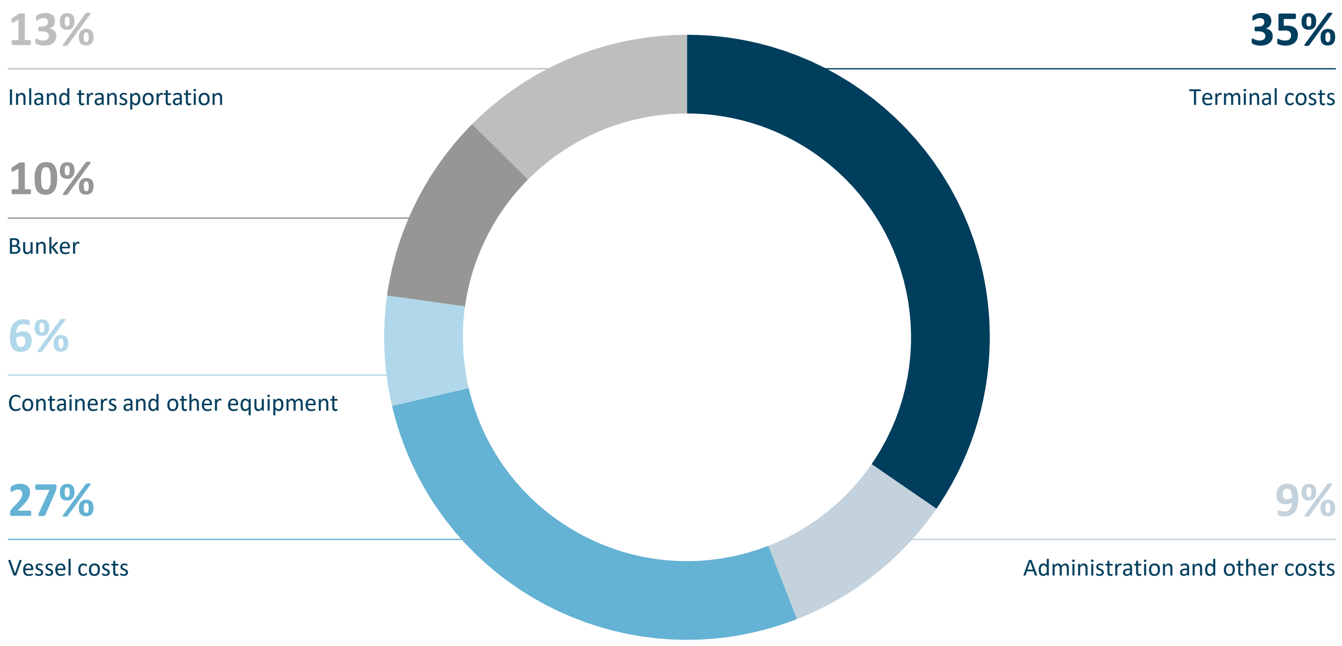
Cost base, 2016

USD 20.6bn

2016 cost base

1,982 USD/FFE

2016 unit base



Note 1: Cost base: EBIT cost adjusted for VSA income, restructuring result from associated companies and gains/losses. **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 centers, vessel owning companies, onshore crew and ship management, service centers and headquarters. Administration cost types such as staff, office, travel, training, consultancy, IT, legal and audit, etc. Other costs covering currency cash flow hedge, cargo and commercial claims and bad debt provision.
Note 2: Unit Cost per FFE (incl. VSA income).
Source: Maersk Line.

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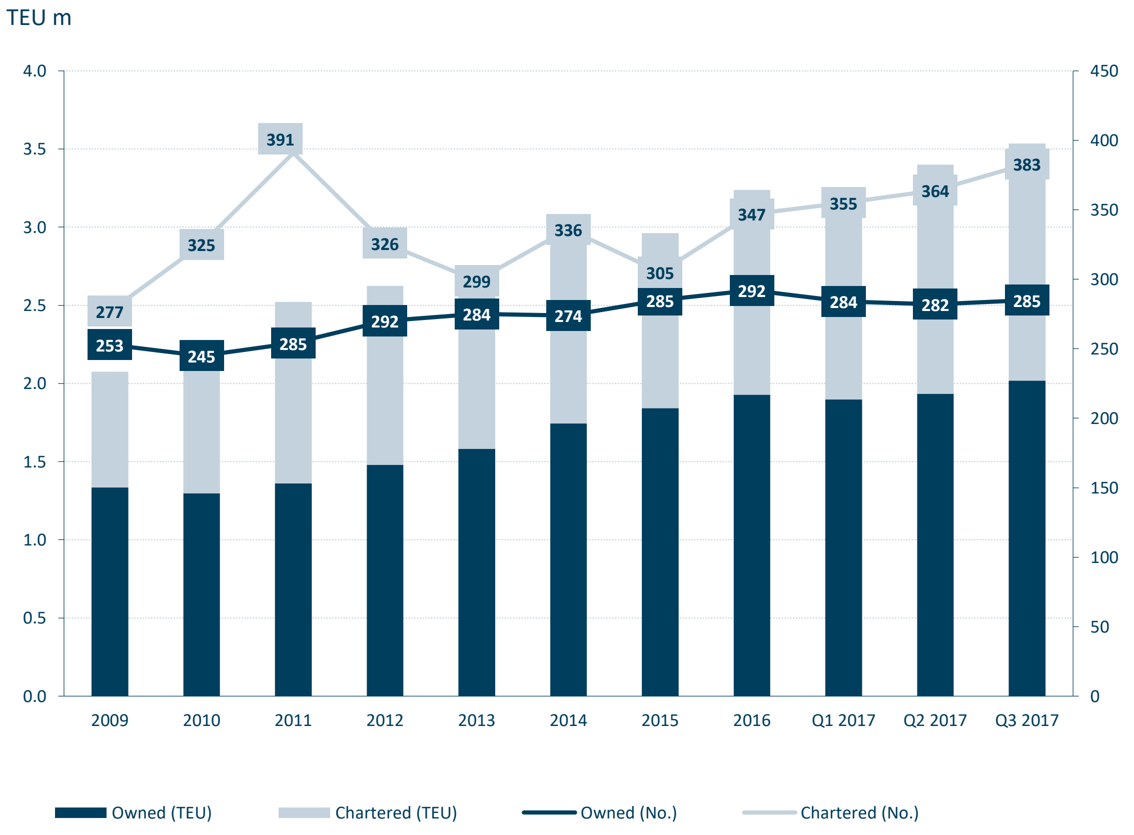
We continue to optimise the network

Development in owned vs chartered fleet



Source: Maersk Line.

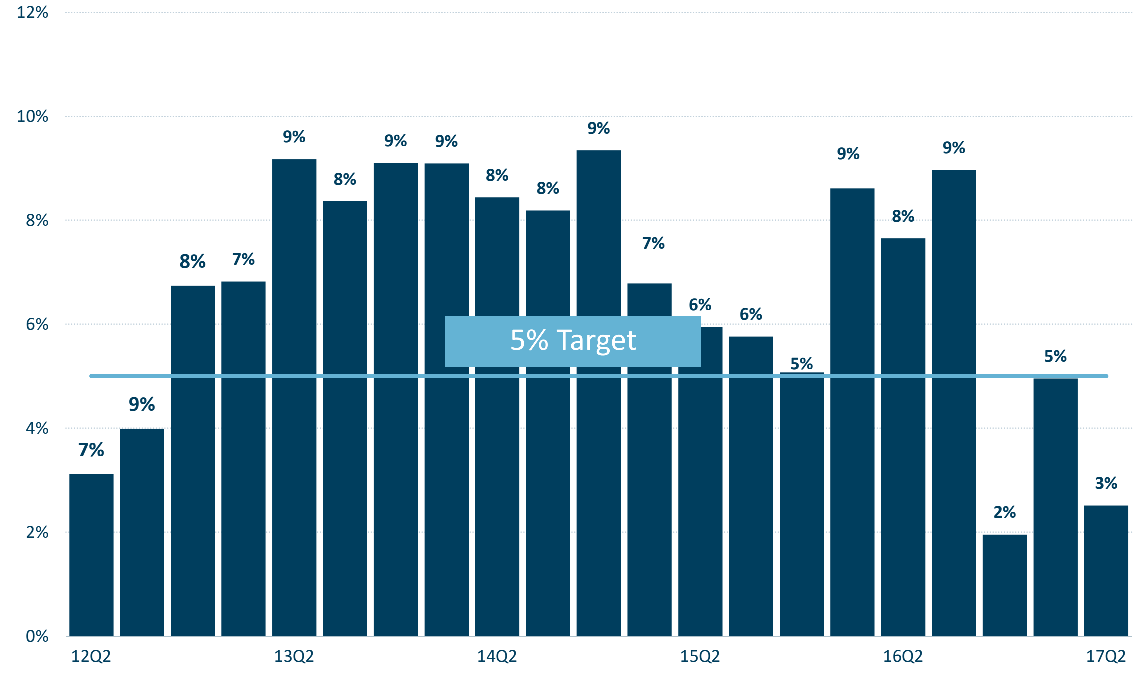
Maersk Line capacity development

- Maersk Line aims to continuously adjust capacity to match demand and optimise utilisation
- Network capacity by end of Q3 2017 increased by 12.6% y/y by 4.0% q/q to 3.5m TEU
- More capacity was deployed to accommodate the incoming volumes from the slot purchase agreement signed with Hamburg Süd and Hyundai Merchant Marine in Q1 2017
- Chartered capacity increased 19.4% y/y while owned capacity increased 8.0% y/y

EBIT margin gap target of 5% to peers

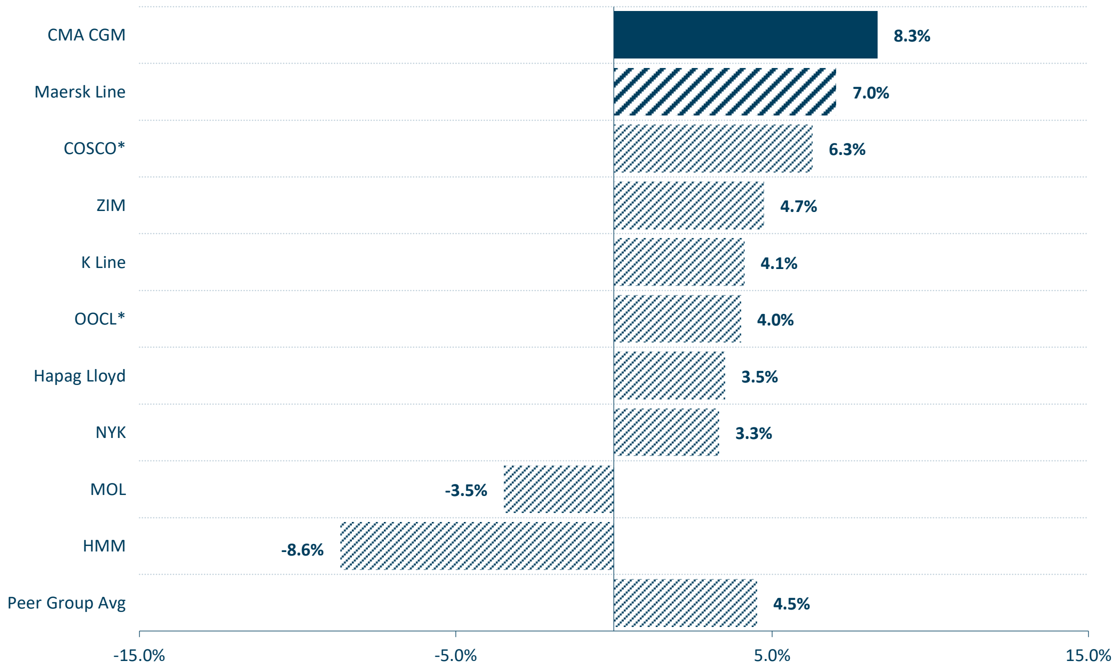
Gap to peers of +2.5% in 17Q2

Core EBIT margin gap, % pts.



CMA CGM outperformed Maersk Line in 17Q2

Q2 2017 Core EBIT margin, %



Note: *Included with actual 17H2 gap to MLB as they only report half and full yearly. Peer group includes CMA CGM (including APL), Hapag Lloyd (including 37 days for UASC in 17Q2), Hanjin (till 16Q3), ZIM, Hyundai MM, K Line, NYK, MOL, COSCO (including CSCL) and OOCL. 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).

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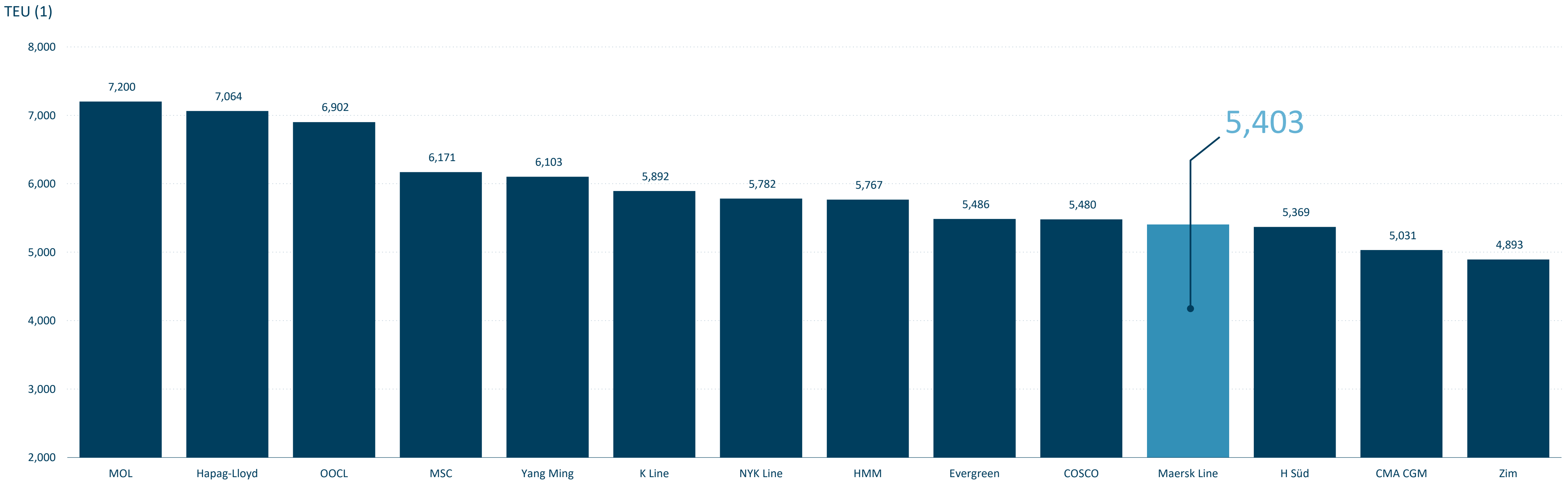
Outperformance not caused by average vessel size

Average vessel size



Source: Alphaliner, end-September 2017.

Maersk Line's order book

Maersk Line's order book end-September 2017 corresponded to 7.3% of current fleet, compared to industry order book of around **13.5%**

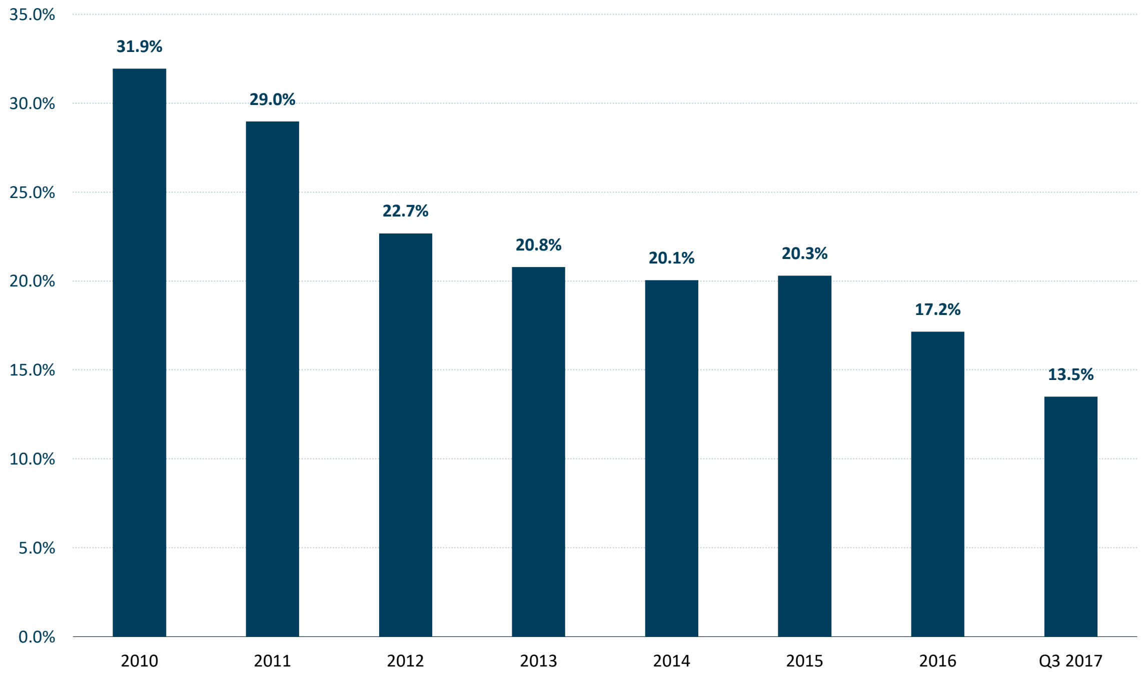
Vessel size	Number of vessels	Total TEU	Delivery year
3,596 TEU	7	25,172 TEU	2017 – 2018
15,226 TEU	6	91,692 TEU	2017 – 2018
20,568 TEU	7	143,976 TEU	2017 – 2018

Note: Order book end-September 2017.
Source: Alphaliner, end-September 2017.

Orderbook still at a low level, even with the last announced orders

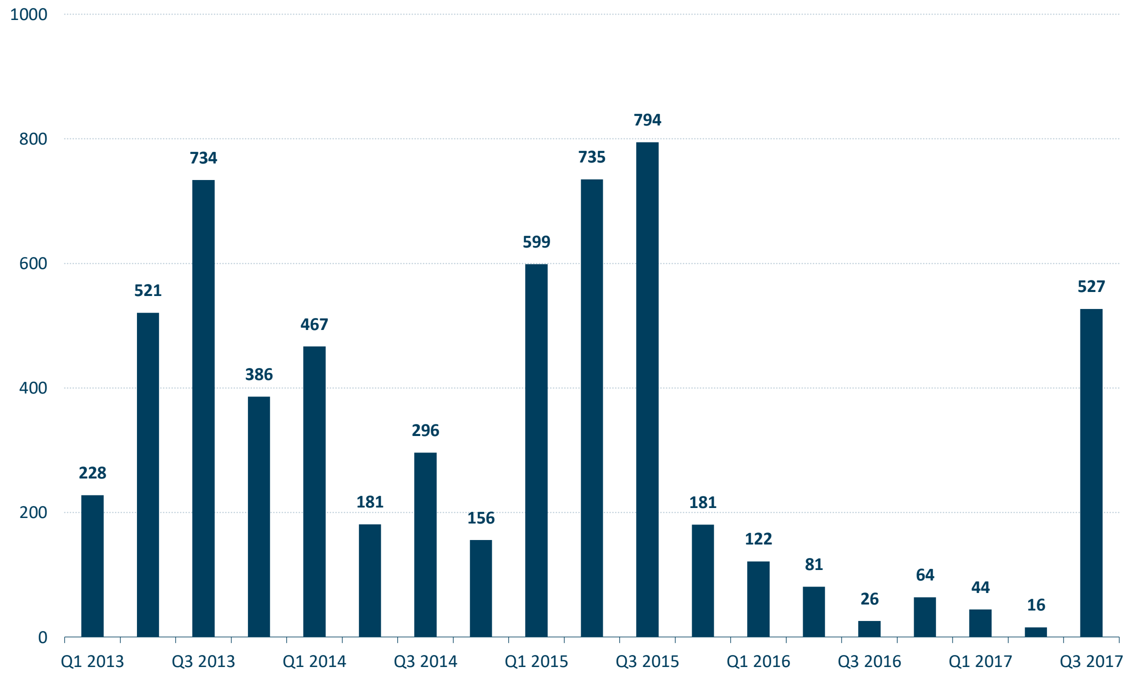
Orderbook

Orderbook as % of current fleet



New orders

TEU ‘000



Source: Alphaliner, end-September 2017

APM Terminals

Portfolio Overview

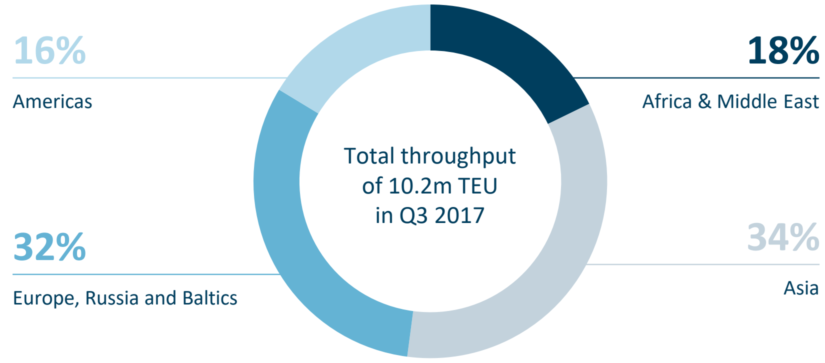
APM Terminals is the world's 4th largest container terminal operator with strong Africa, Latin America and East-West hub presence.

Operating ports amount to 76 and more than 22,000 employees.

Diversified Global Portfolio

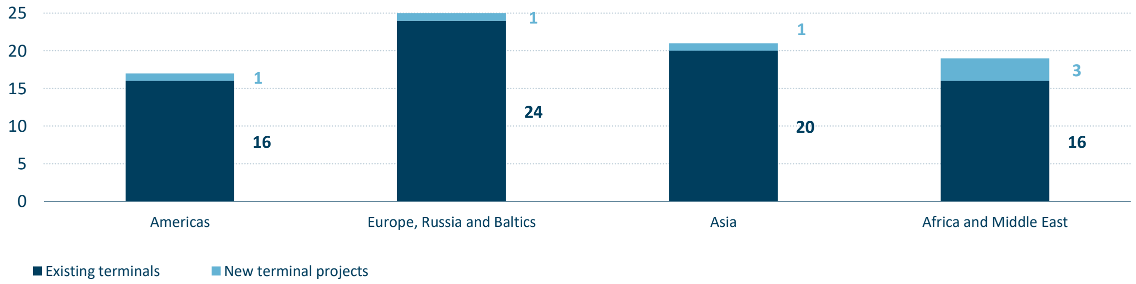
Container throughput by geographical region

Equity weighted crane lifts, %



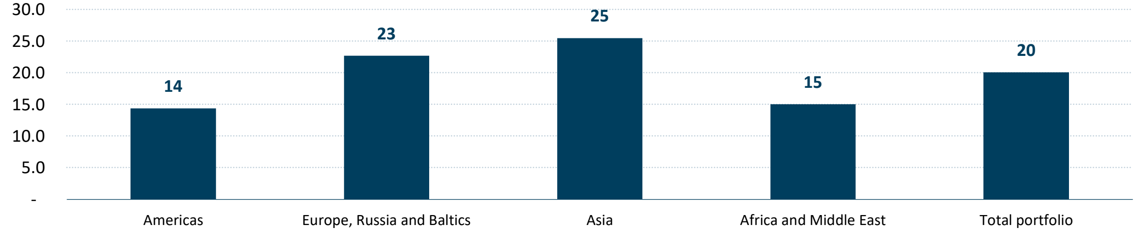
Geographical split of terminals

Number of terminals



Average remaining concession length in years

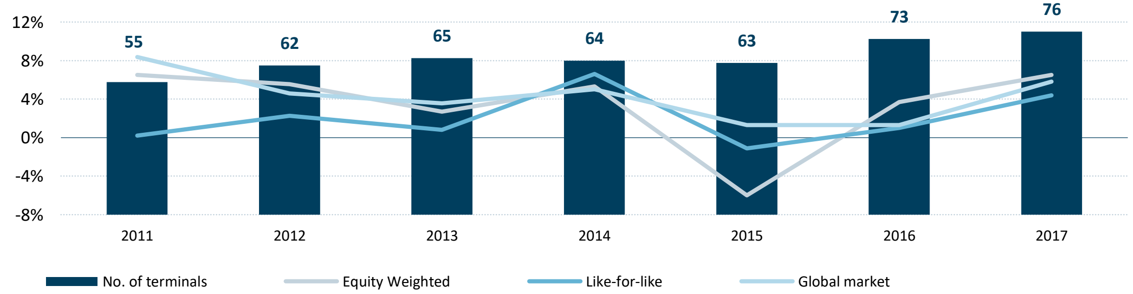
Years



Note: Average concession lengths as of Q2 2017, arithmetic mean.

Port Volume growth development

%



Note: Like for like volumes exclude divestments and acquisitions.

APM Terminals – **Project progress**

Project	Opening	Details	Investment
Moin, Costa Rica	2019	• 33-year concession for the design, construction and operation of new deep-water terminal • The terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Vado, Italy	2019	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal • Joint venture agreement with China COSCO Shipping Ports (40%) and Qingdao Port International Development (9.9%); APMT (50.1%)	USD 0.4bn
Abidjan, Ivory Coast	2020	• Terminal will be the second in one of the busiest container ports in West Africa • New facility will be able to accommodate vessels of up to 8,000 TEU in size (existing facility 0.75 million TEU)	USD 0.6bn
Tema, Ghana	2019	• Joint venture with existing partner Bolloré (42.3%) and the Ghana Ports & Harbours Authority (15.4%) • Will add 3.5 million TEUs of annual throughput capacity • Greenfield project located outside the present facility that includes an upgrade to the adjacent road network	USD 0.8bn
TM2, Tangier	2019	• Tangier-Med is the second-busiest container port on the African continent after Port Said, Egypt. TM2 will have an annual capacity of 5 million TEUs • Concession signing for a 30-year concession took place on 30 March 2016 and opening is targeted for October 2019	USD 0.9bn

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

Active portfolio management

Acquisitions and secured Projects

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

Grup Marítim TCB

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

Divestments

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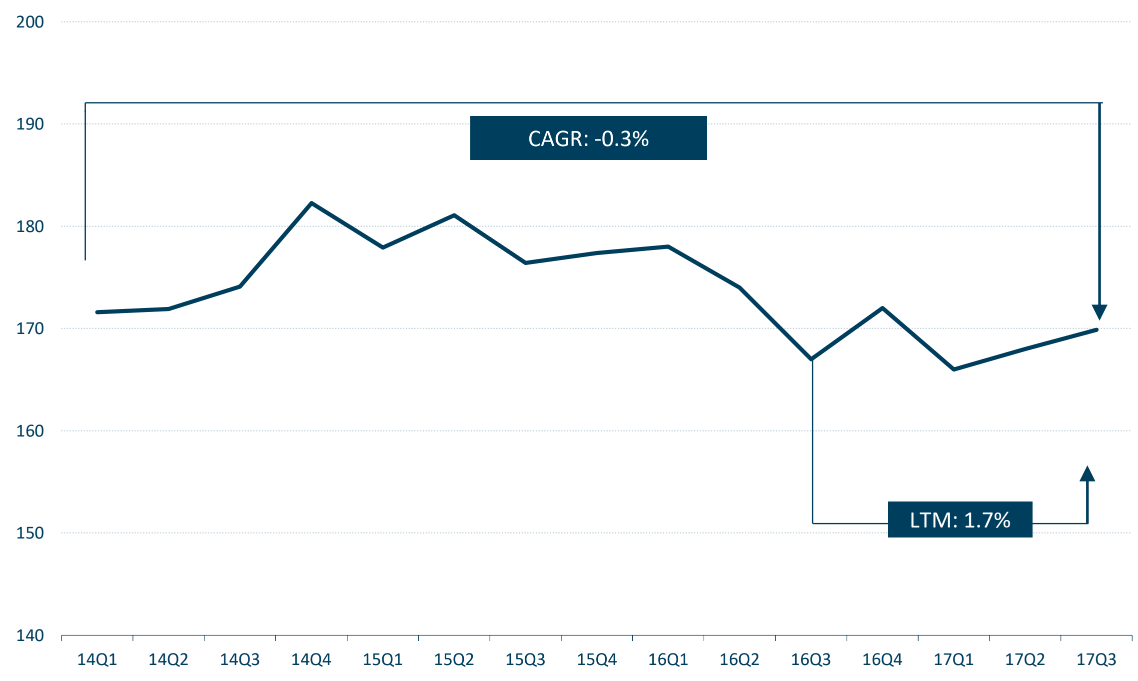
APM Terminals focusing on lower cost and higher efficiency

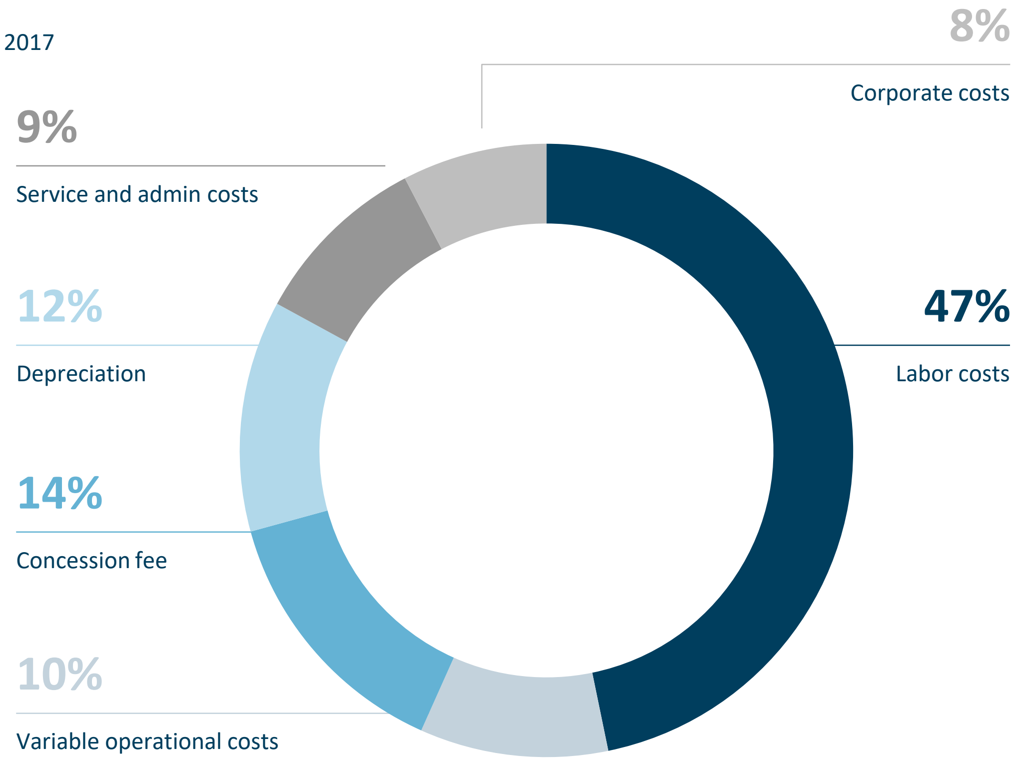
Terminal cost per move (1)

USD/move



Cost break down (2)

Q3, 2017



1) Cost per move for controlled terminals only, excluding terminals under implementation.
2) Cost breakdown for all controlled terminal entities. Corporate cost as per Q2 2017

APM Terminals – operating businessess of 6.5% underlying ROIC

Q3 2017, USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (TEU m, equity weighted)	6.0	4.2	10.2	0.0	10.2
Revenue	959	-	959	65	1,024
EBITDA	184	-	184	-5	178
EBITDA margin (%)	19.2	-	19.2	-8.4	17.4
Underlying profit	31	85	117	-6	110
Reported profit	**-79**	**-182**	**-260**	**-6**	**-267**
Underlying ROIC (%)	2.5	16.1	6.5	-3.1	5.5
ROIC (%)	**-6.2**	**-34.4**	**-14.5**	**-3.1**	**-13.3**
Average Invested capital	5,084	2,113	7,197	794	7,991

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

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APM Terminals - Consolidated businesses

USDm	Q3 2017	Q3 2016	Q3 2017 / Q3 2016
Throughput (TEU m, equity weighted)	6.0	5.2	14.2%
Revenue	959	922	4.0%
EBITDA	184	188	-2.2%
EBITDA margin (%)	**19.2%**	**20.4%**	**-1.22pp**
Underlying profit	31	74	-58%
Reported profit	**(79)**	**79**	**-199.8%**
Underlying ROIC (%)	2.5%	8.0%	-5.5pp
ROIC (%)	**-6.2%**	**8.5%**	**-14.7pp**
Average Invested capital	5,084	3,728	36%

Note: Consolidated businesses includes terminals and inland services that are financially consolidated. In 2016, TCB terminals were included as part of “Implementation”, not “consolidated business” due to integration process

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APM Terminals - JV and Associates

USDm	Q3 2017	Q3 2016	Q3 2017 / Q3 2016
Throughput (TEU m)	4.2	3.8	11%
Underlying profit	85	57	50%
Reported profit	**(182)**	**57**	**-420%**
Underlying ROIC (%)	16.1%	11.5%	4.6pp
ROIC (%)	**-34.4%**	**11.5%**	**-46pp**
Average Invested capital	2,113	1,970	7.3%

Note: Joint venture and Associate terminals and Inland Services

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APM Terminals - Implementations

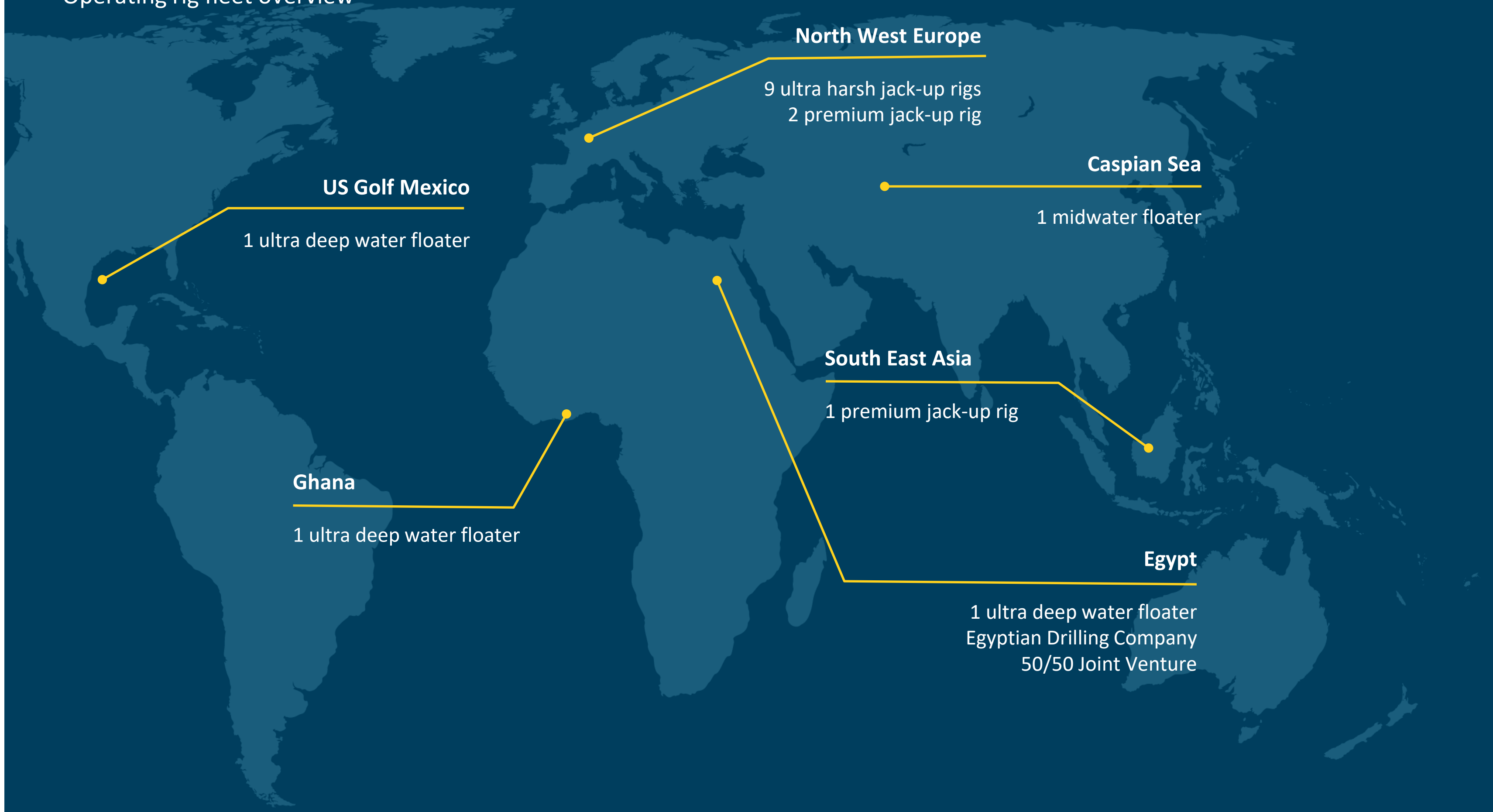
USDm	Q3 2017	Q3 2016	Q3 2017 / Q3 2016
Throughput (TEU m)	0.0	0.6	n.a.
Revenue	65	140	-53.8%
EBITDA	-5	11	-149.1%
EBITDA margin (%)	-8.4	7.9	-16.3pp
Underlying profit	-6	-5	13.3%
Reported profit	**-6**	**-5**	**13.3%**
Underlying ROIC (%)	-3.1	-1	-2.1pp
ROIC (%)	**-3.1**	**-1.0**	**-2.1pp**
Average Invested capital	794	2,226	-64.3%

Note: Implementations include terminals currently under construction (Vado & Vado reefer, Italy; Moin, Costa Rica; Tangier Med Port II, Morocco; ; Abidjan (TC2), ivory coast). Q3 2016 Implementations include Lazaro, Mexico; Moin, Costa Rica ; Izmir, Turkey; Vado, Italy) and all TCB entities

Maersk Drilling

(Discontinued operation – held for sale)

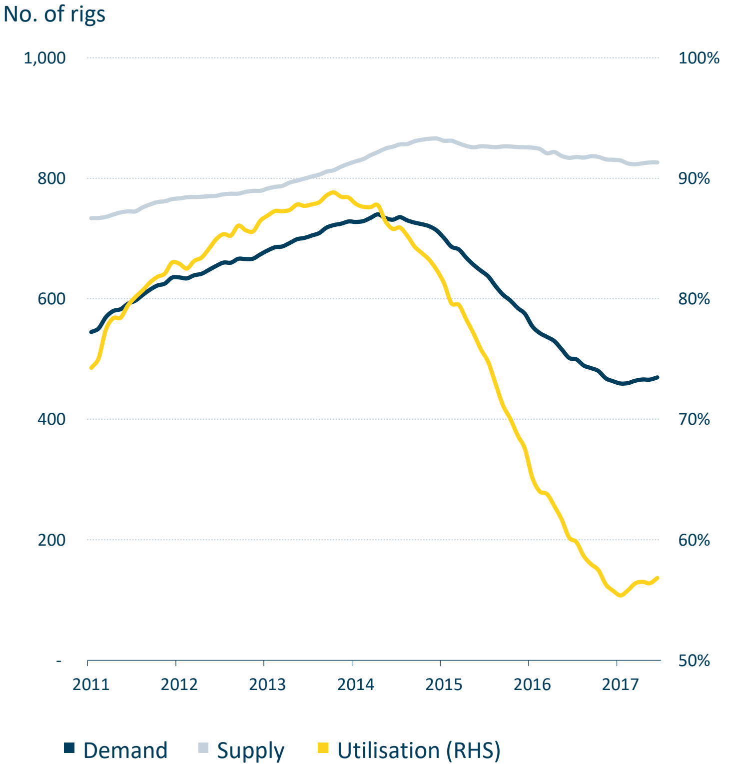
Operating rig fleet overview



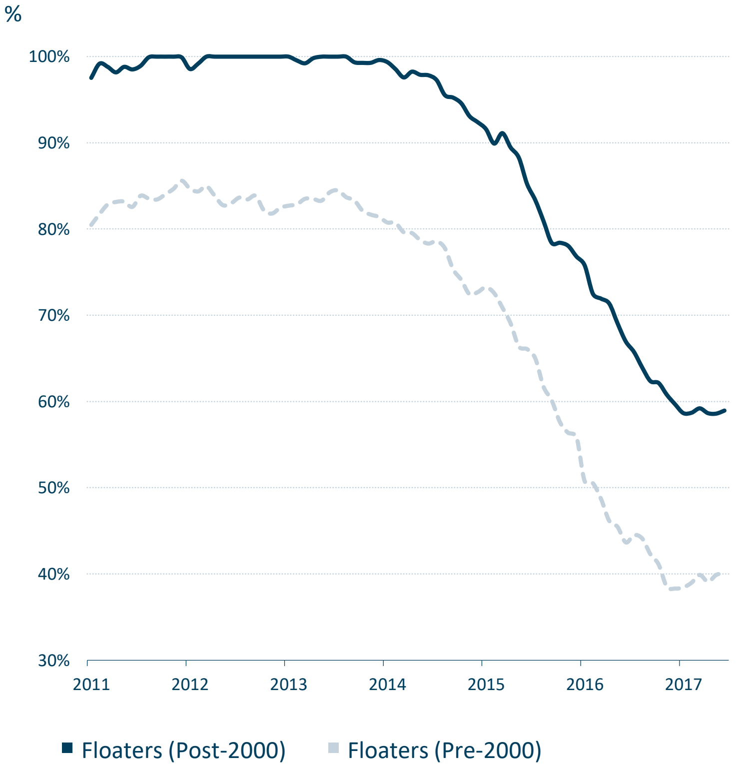
Maersk Drilling supports global oil and gas production around the world within the ultra deep water and ultra harsh environment segments.

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

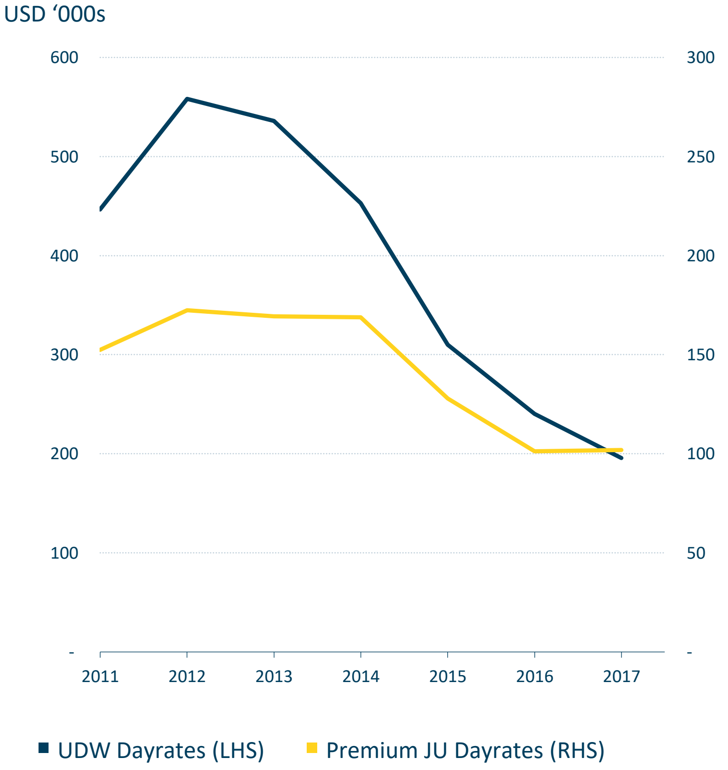
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation for rigs delivered before and after 2000



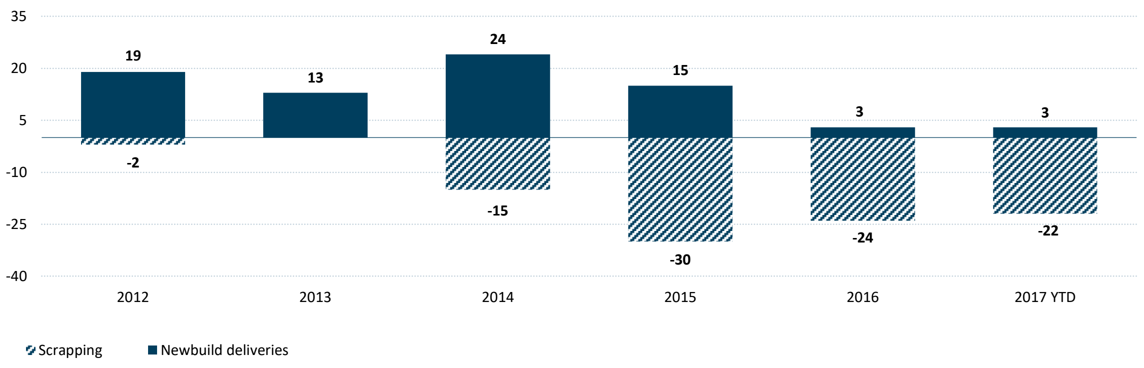
Dayrates decline as a reaction to the rig supply-demand imbalance

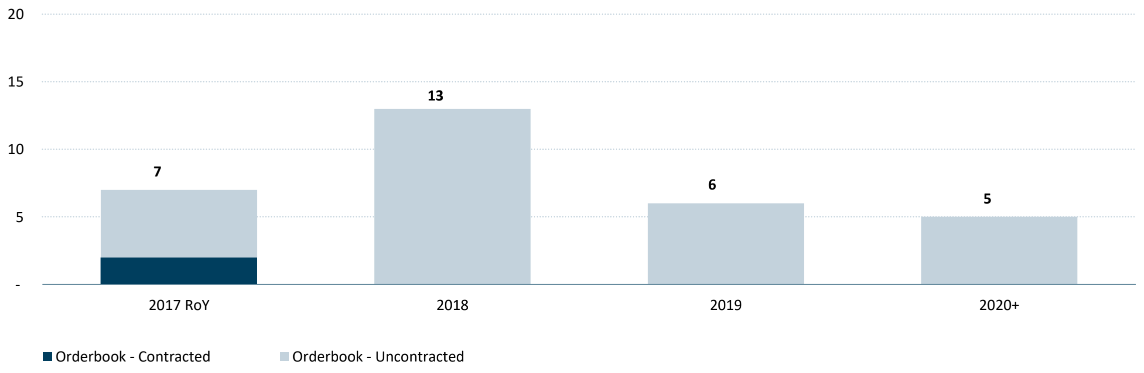


Source: IHS Petrodata, Maersk Drilling.

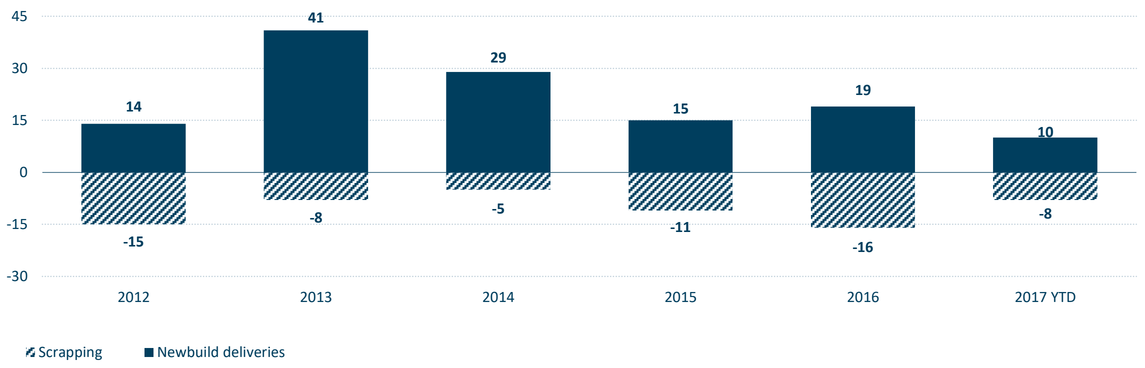
Despite contractors' efforts to scrap rigs, the large orderbook of uncontracted rigs poses a significant risk to utilisation

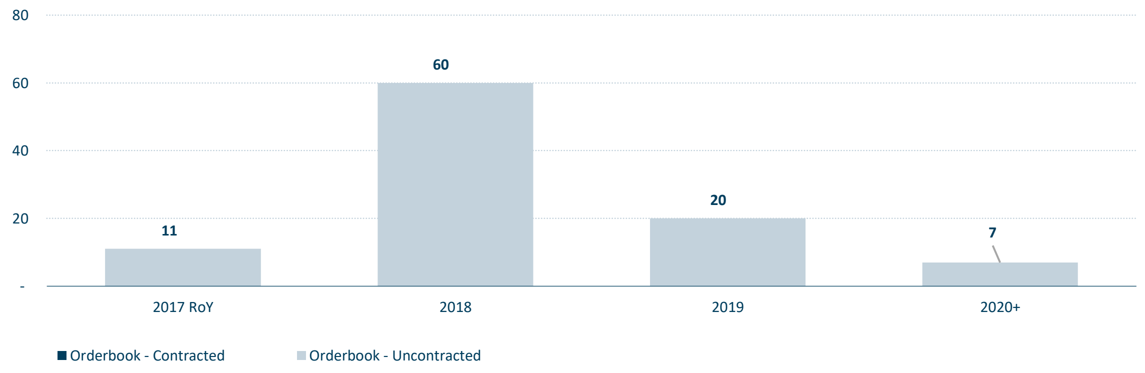
Floater rigs, global market





Jack-up rigs, global market

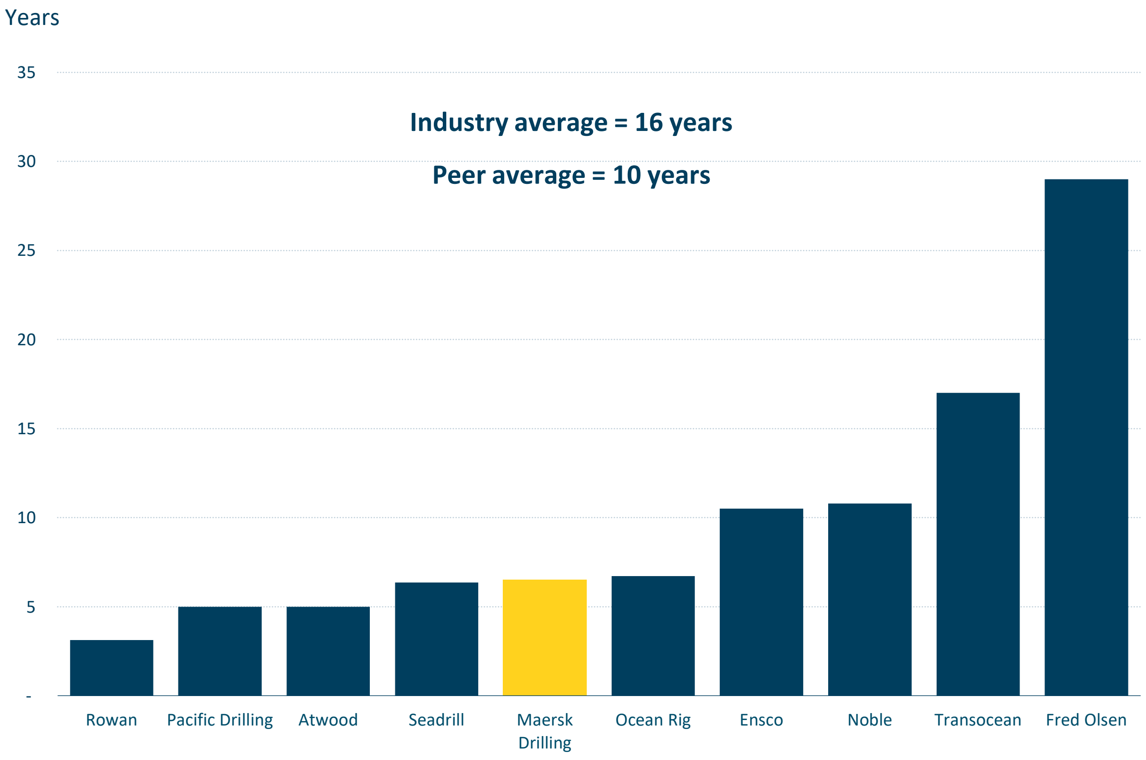




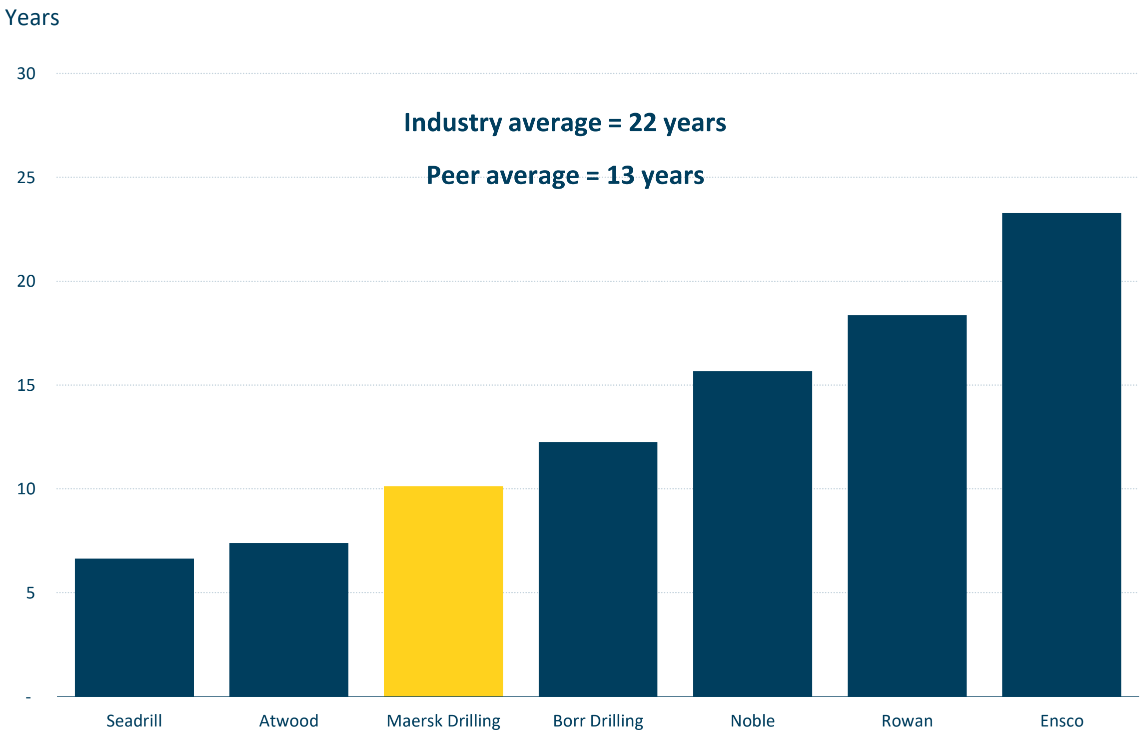
Note: Floater orderbook excludes Sete Brasil rigs.
Source: HIS Petrodata.

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

Floater fleet average age



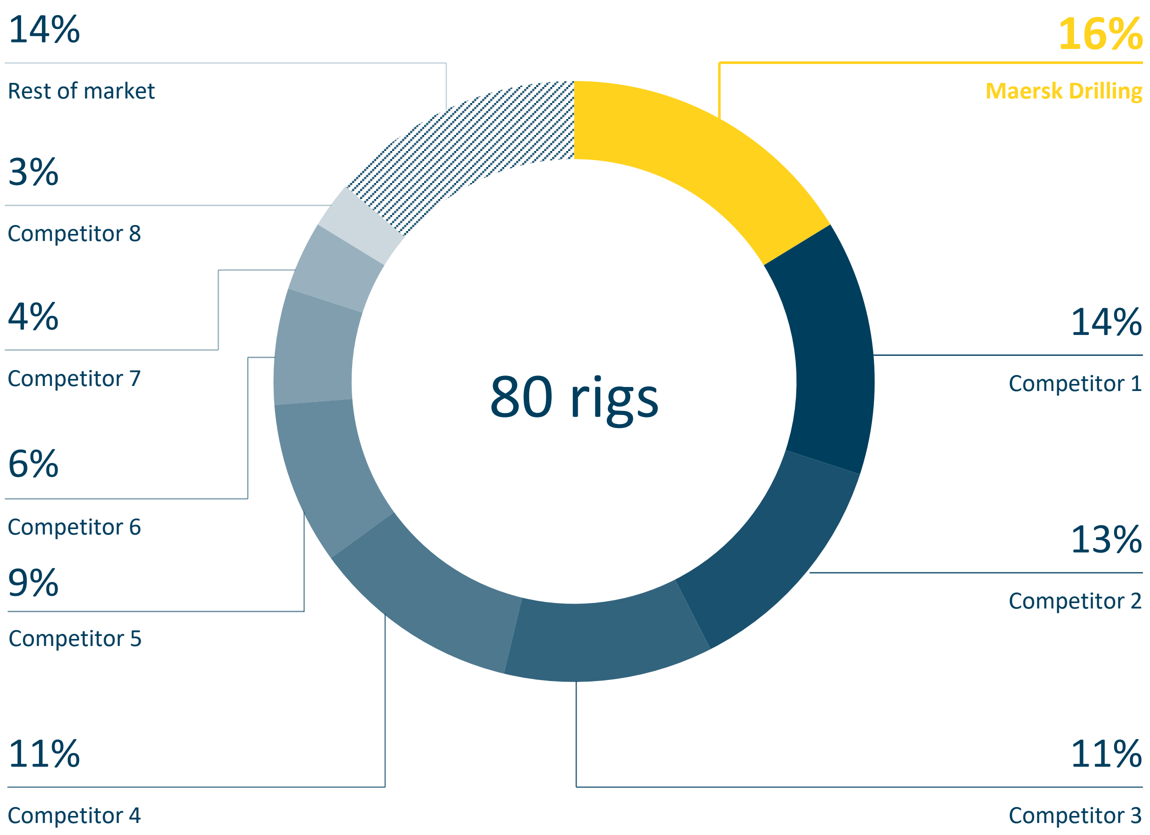
Jack-up fleet average



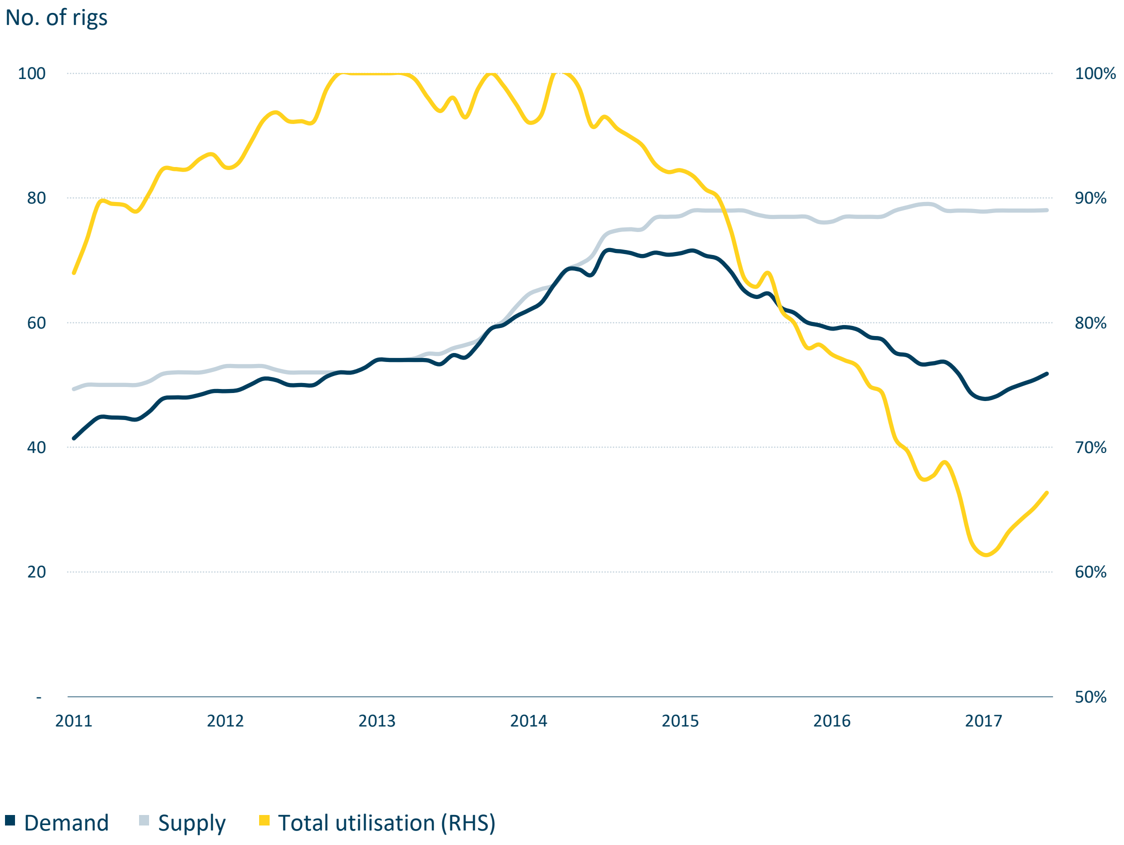
Note: Excludes orderbook.
Note: Maersk Guardian (accommodation rig) not included jack-up average age calculation.
Source: IHS Petrodata, Maersk Drilling.

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

Harsh environment jack-up market share



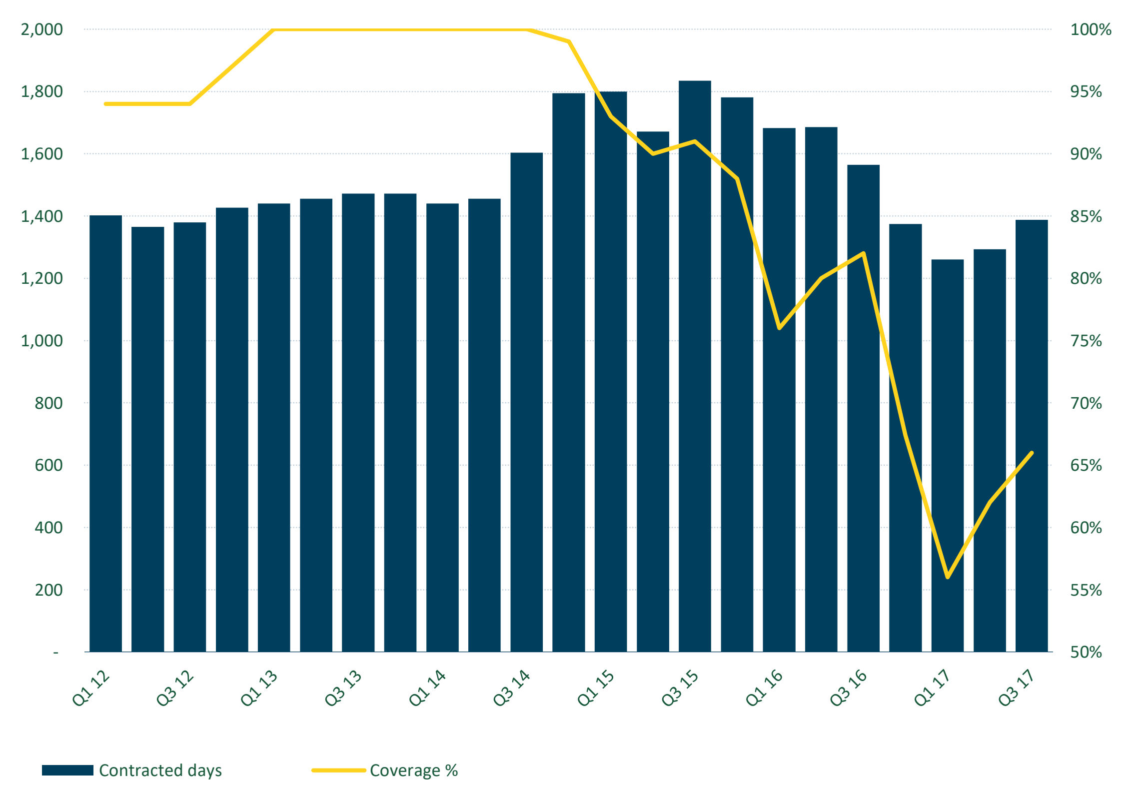
Harsh environment jack-up utilisation buoyed by increased rig demand



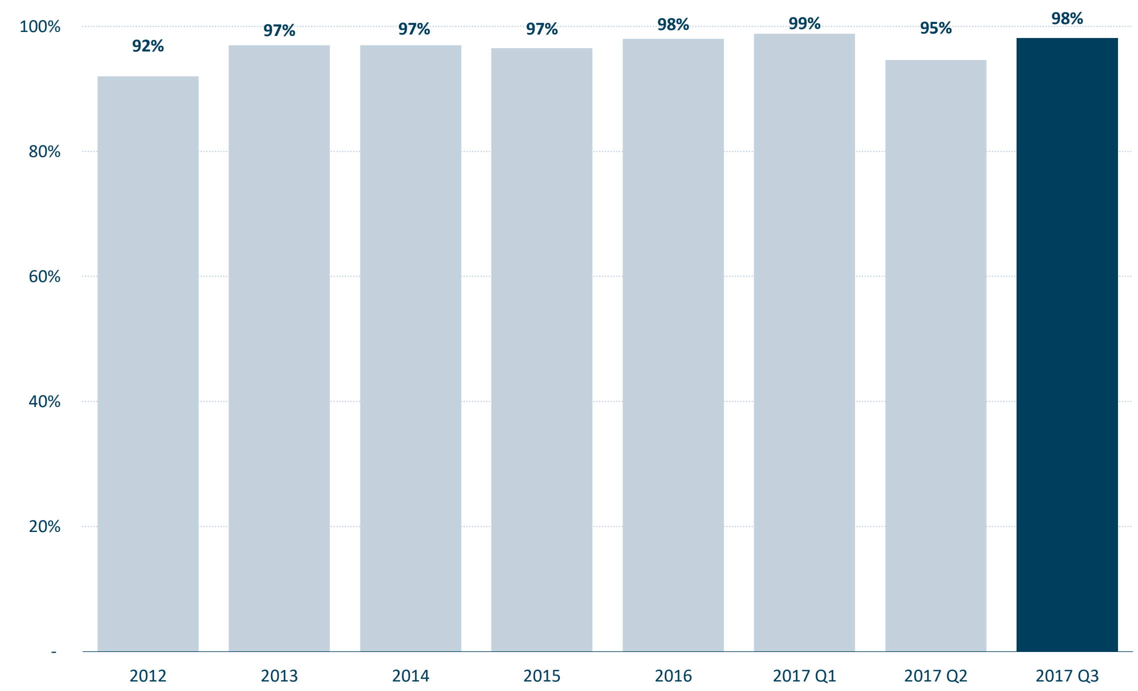
Note: Excludes orderbook.
Source: IHS Petrodata, Maersk Drilling.

Utilisation adversely impacted by idle rigs but continued strong operational uptime

Contracted days and coverage



Operational uptime (1)



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

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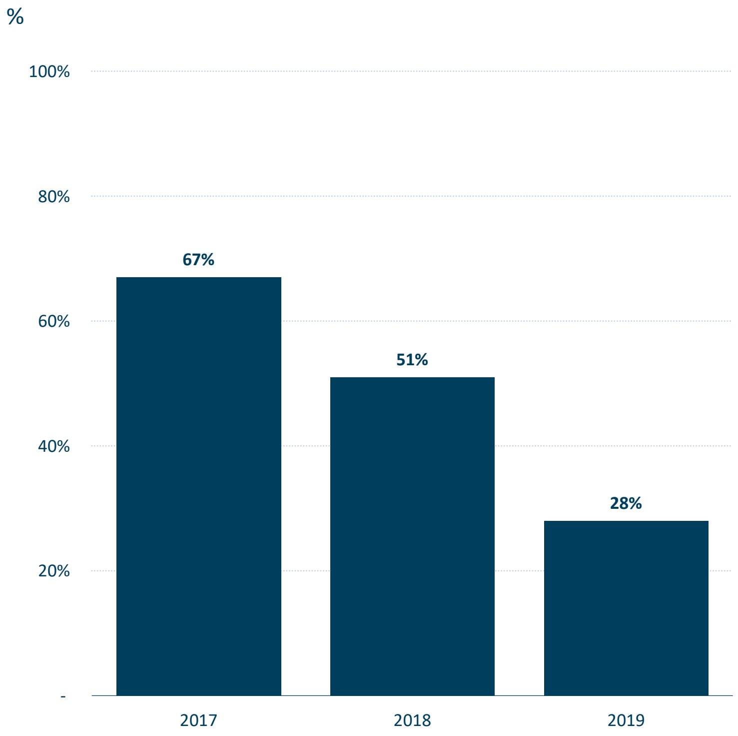
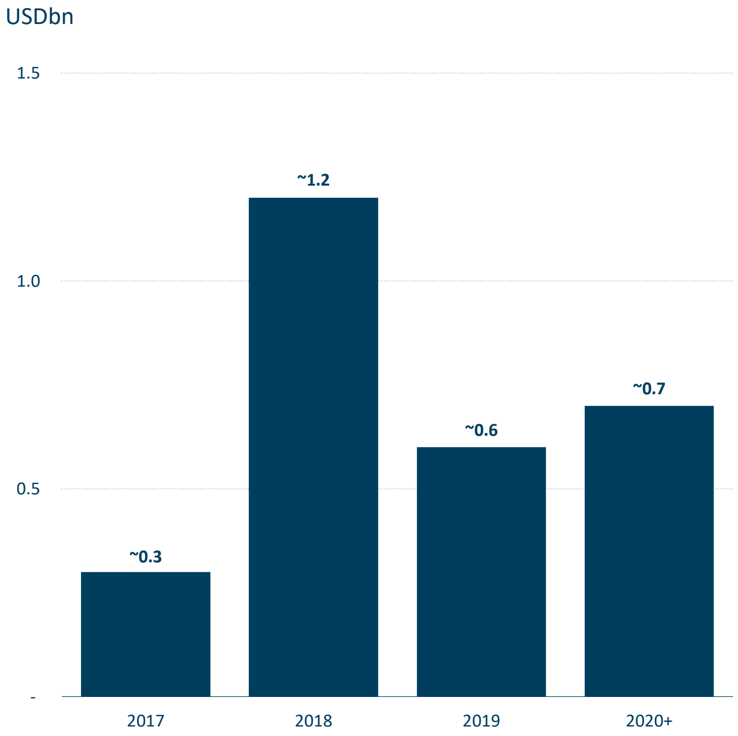
Strong forward coverage with backlog providing revenue visibility

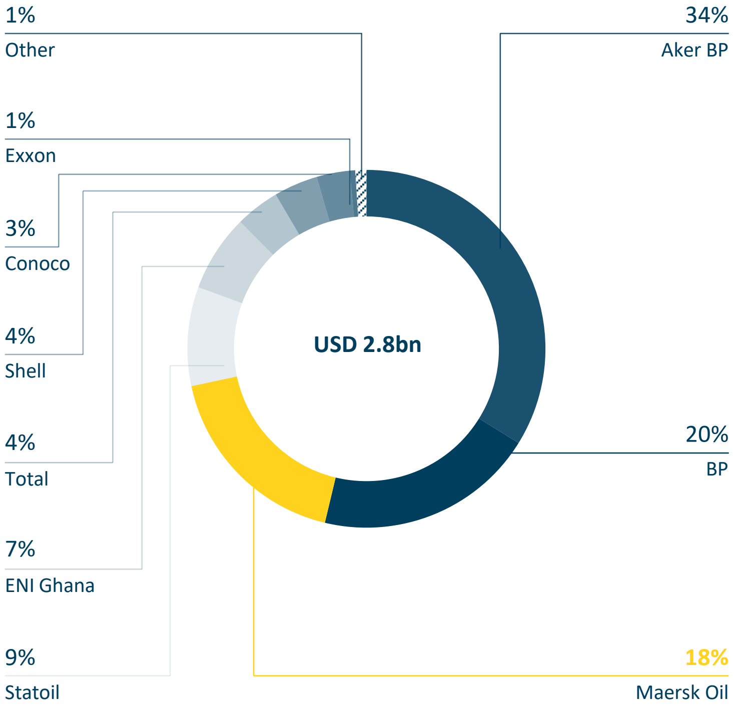
Contract coverage



Revenue backlog



Revenue backlog by customer



Note: As of October 2017; numbers may not sum due to rounding.
Source: Maersk Drilling.

Fleet status – Jack-ups

Jack-ups	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Innovator	2003	ConocoPhillips	Feb 2010	Jun 2018	Norway	
Mærsk Inspirer	2004					Available
Maersk Intrepid	2014	Total	Aug 2014	Sep 2018	Norway	
Maersk Interceptor	2014	Aker BP	Dec 2014	Dec 2019	Norway	Up to 2 years options
Maersk Integrator	2015	Statoil	Jun 2015	Jun 2019	Norway	2 x 1 year options
Maersk Invincible	2016	Aker BP	Apr 2017	Apr 2022	Norway	
Maersk Highlander	2016	Maersk Oil	Sep 2016	Sep 2021	UK	2 x 1 year options
Mærsk Gallant	1993	Maersk Oil	Feb 2017	Mar 2018	UK	Operations resumed with Maersk Oil following contract with Nexen
Mærsk Giant	1986					Available
Maersk Guardian	1986	Maersk Oil	Nov 2016	Nov 2021	Denmark	Accommodation contract with 2 x 1 year options
Maersk Reacher	2009					Available
Maersk Resolute	2008	Petrogas	Jun 2017	Oct 2017	Netherlands	Extension
Maersk Resolve	2009	Wintershall	Jul 2017	Feb 2018	UK	Extension, further options included
Maersk Resilient	2008	Maersk Oil	Oct 2015	Oct 2018	Denmark	
Maersk Completer	2007	BSP	Nov 2014	Sep 2017	Brunei	Maersk Convincer will take over the contract from Maersk Completer
Maersk Convincer	2008	BSP	Sep 2017	Oct 2018	Brunei	3x1 year options

Note: As of 01 October 2017.

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Fleet status – floaters

Semisubmersibles	Delivery year	Customer	Contract start	Contract end	Country	Comments
Mærsk Developer	2009	Shell	Jan 2018	Sep 2018	Trinidad	+2 year option
Mærsk Deliverer	2010					Available
Maersk Discoverer	2009	BP	Jul 2012	Aug 2019	Egypt	
Maersk Explorer	2003	BP	Sep 2012	May 2021	Azerbaijan	

Drillships	Delivery year	Customer	Contract start	Contract end	Country	Comments
Maersk Viking	2014	ExxonMobil	May 2014	Dec 2017	USA	
Maersk Valiant	2014					Available
Maersk Venturer	2014					Available
Maersk Voyager	2015	Eni	Jul 2015	Dec 2018	Ghana	1 x 1 year option

Note: As of 01 October 2017.

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