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Carnegie luncheon presentation

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Forward-looking Statements

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

Agenda

- About Maersk Drilling
- Industry fundamentals and outlook
- Strategy: Accelerated Growth
- Financials

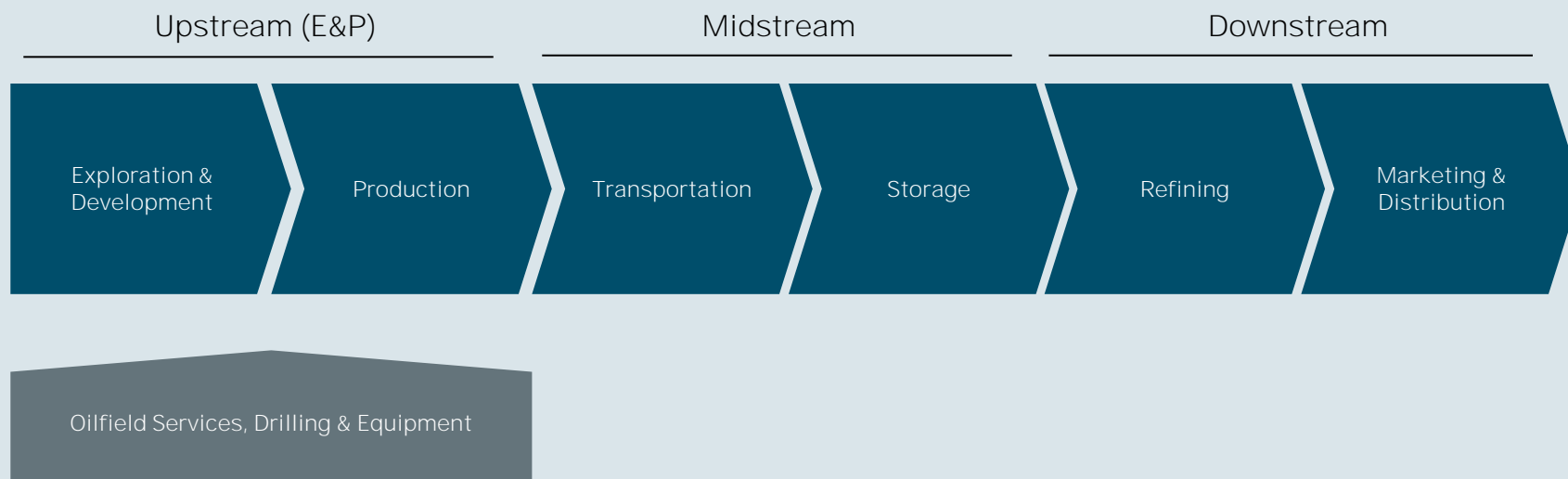


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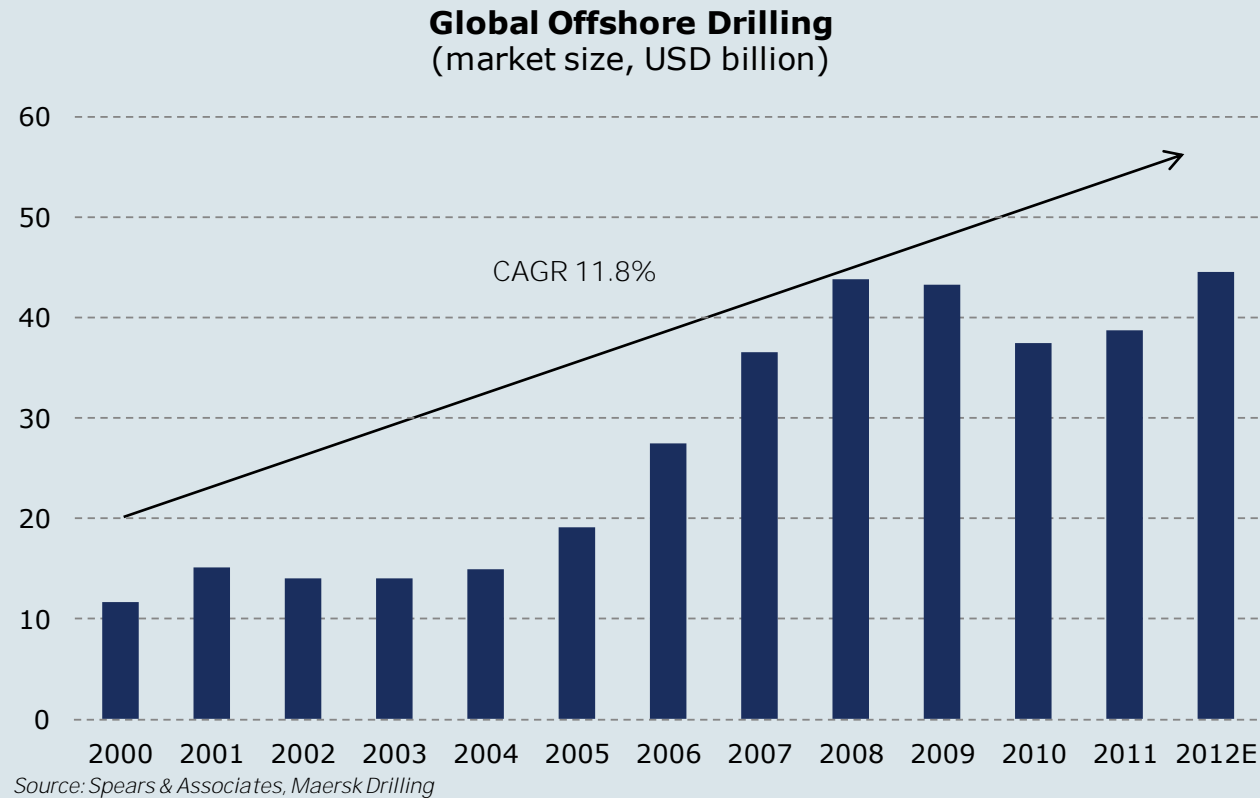
The oil and gas industry



MAERSK
DRILLING

Oilfield services are directed at the upstream segment

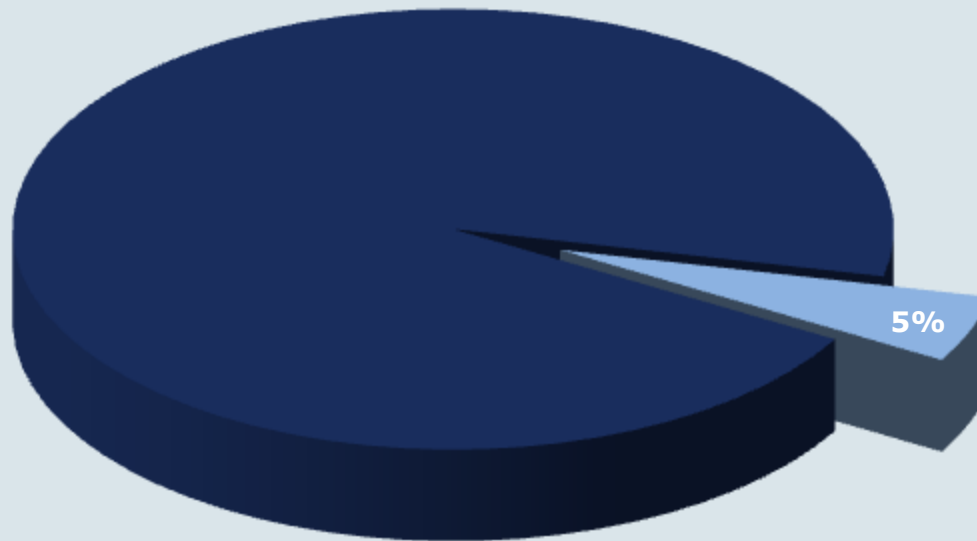
The global offshore contract drilling industry



Part of a growing industry

Market share

Maersk Drilling market share
(USD 39 billion market, 2011)



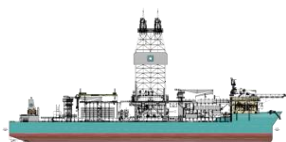
Source: Spears & Associates, Maersk Drilling

Market share of 5 per cent

Rig types

DRILLSHIP

Operates at water depth of: 500-3.650 meters



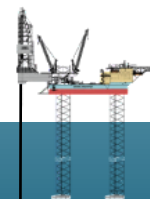
SEMI-SUBMERSIBLE

Operates at water depth of: 500-3.000 meters



JACK-UP RIG

Operates at water depth of: 25-150 meters



BARGE

Operates at water depth of: 5-50 meters





LANDRIG



Maersk Drilling is present in all segments

Maersk Drilling portfolio

Jack-Ups

Ultra Harsh	Harsh/Premium
 <p>5 Units 3 Under Construction</p>	 <p>7 Units</p>

Floaters

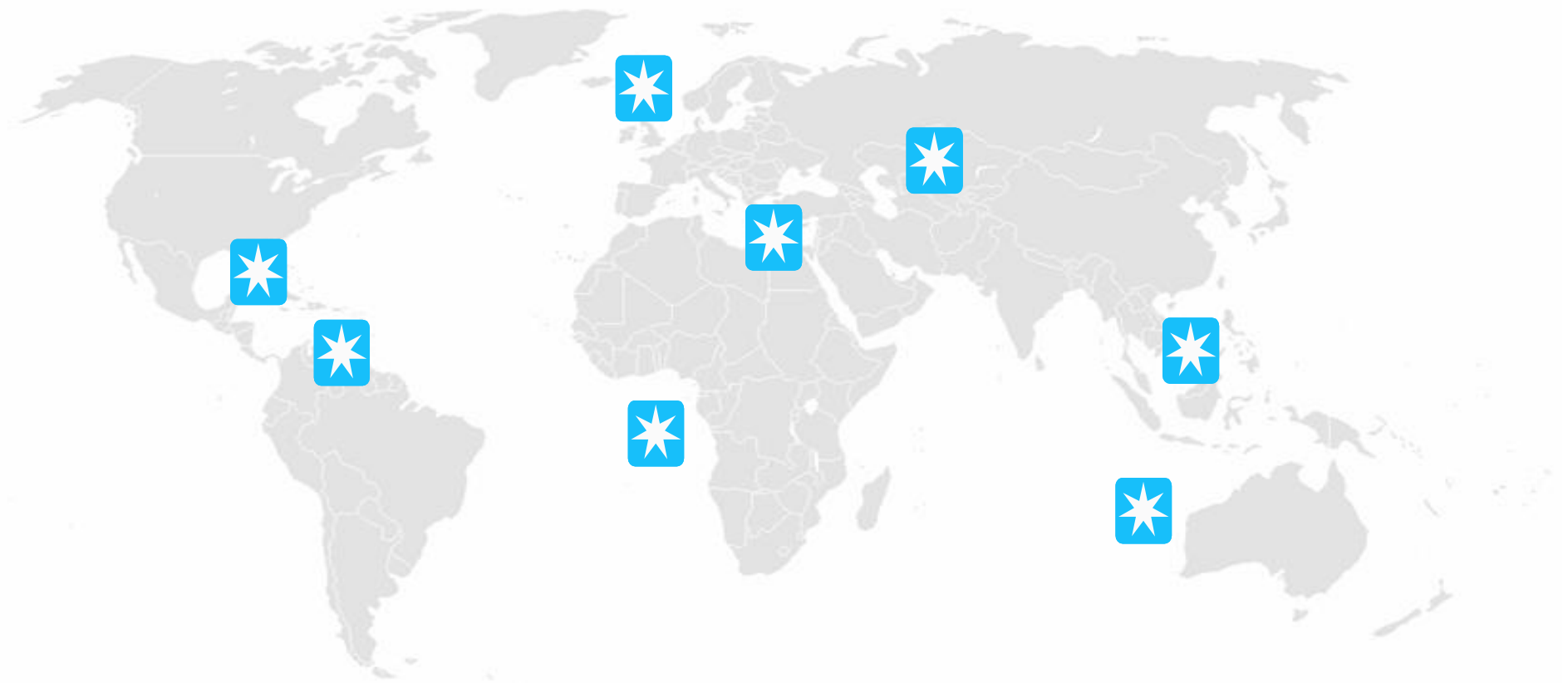
Ultra Deepwater	Mid-Water
 <p>3 Units 4 Under Construction</p>	 <p>1 Unit</p>

Other

Other
  <p>10 Barges 64 landrigs and 5 JU's</p>

Maersk Drilling focuses on modern high-end equipment

Maersk Drilling geographic positioning



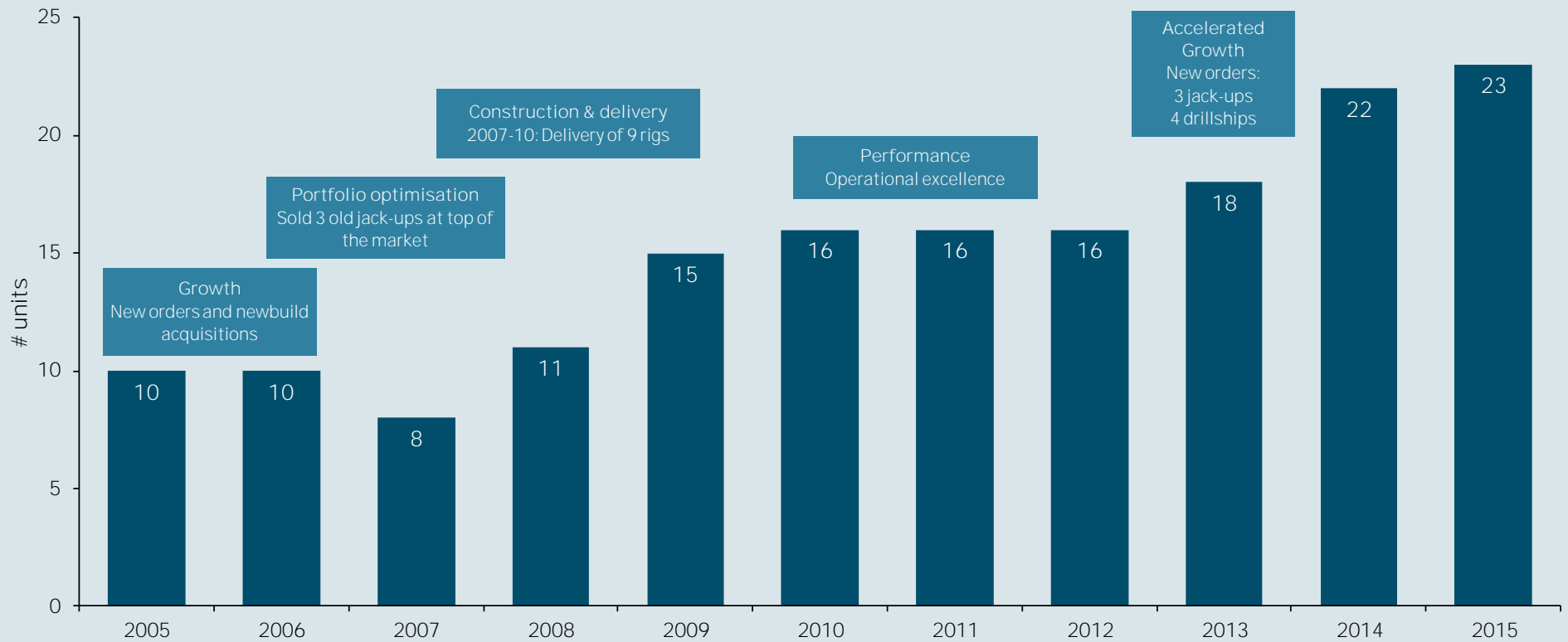
Present in most of the important oil and gas regions

Maersk Drilling focus customers



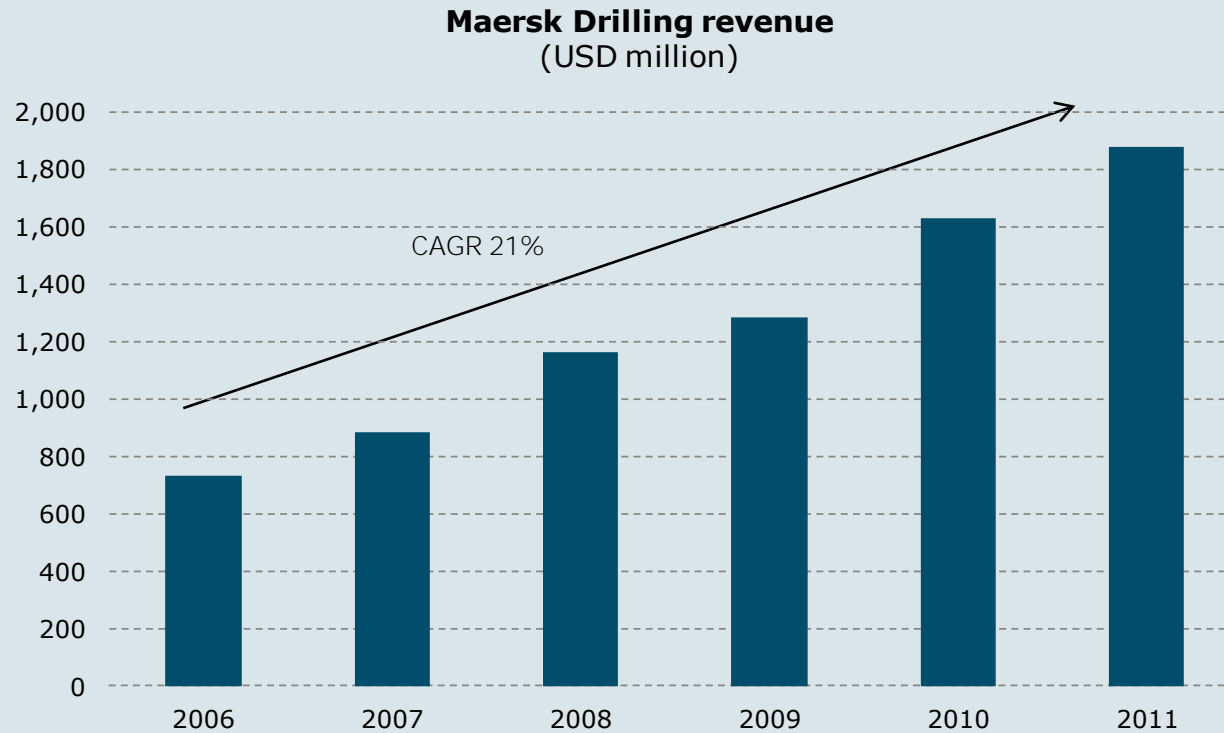
Maersk Drilling serves high quality customers

Maersk Drilling growth story



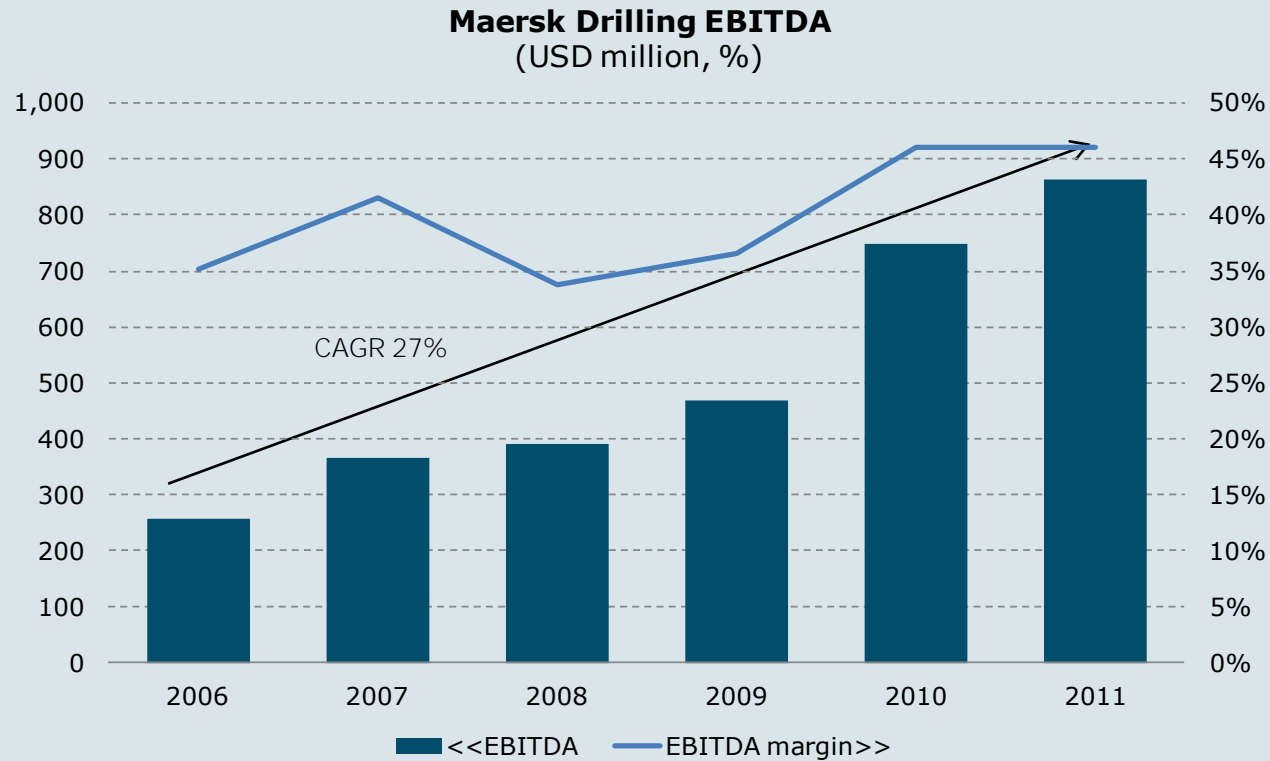
From Growth to Performance to Accelerated Growth

Revenue growth



More than doubling our revenue since 2006...

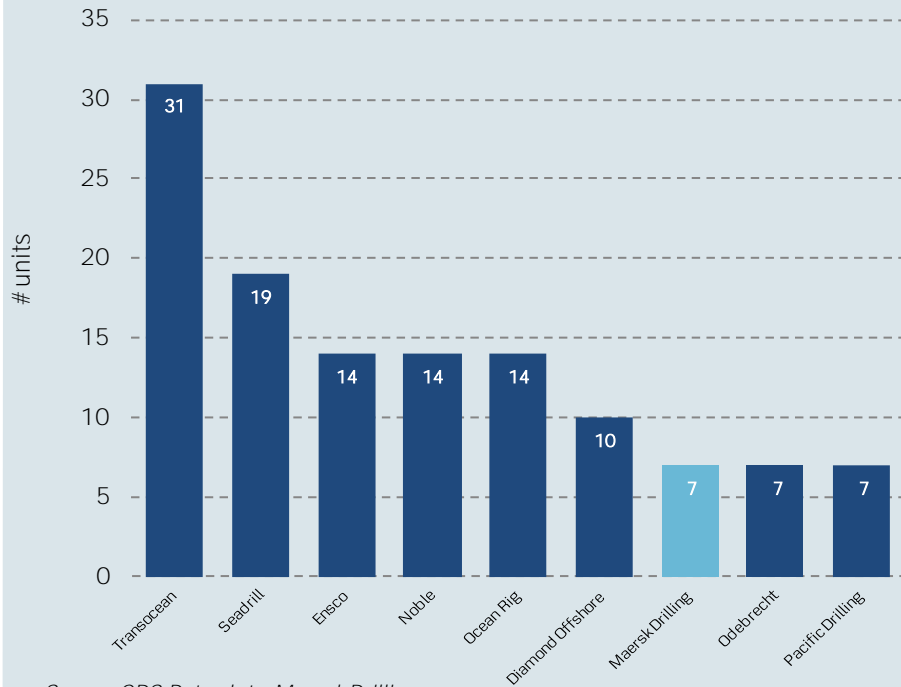
EBITDA growth



...while tripling our EBITDA

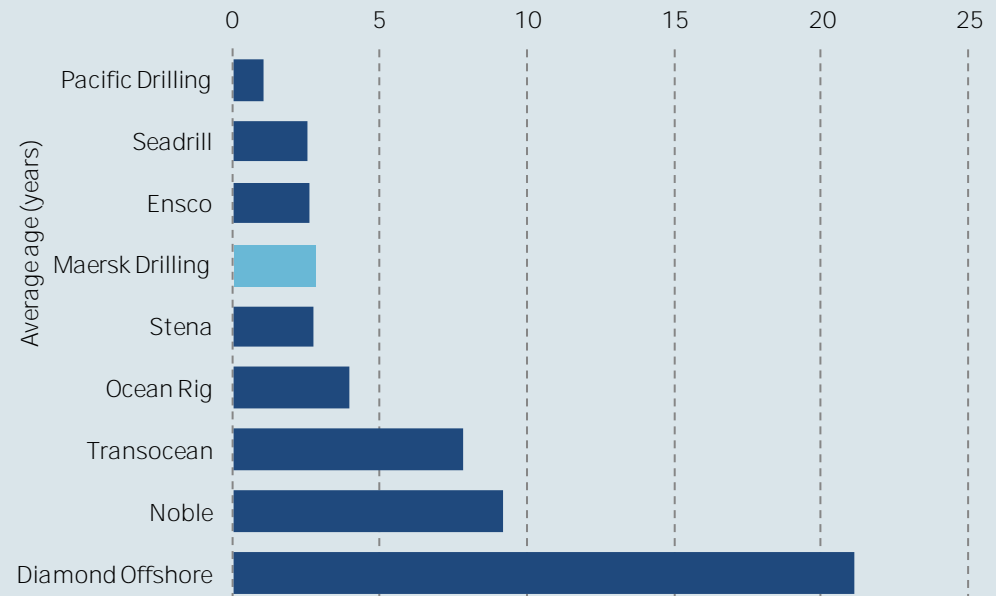
Ultra deepwater market

Ultra Deepwater fleets (7500ft+)
(includes order book, total market 205 units)



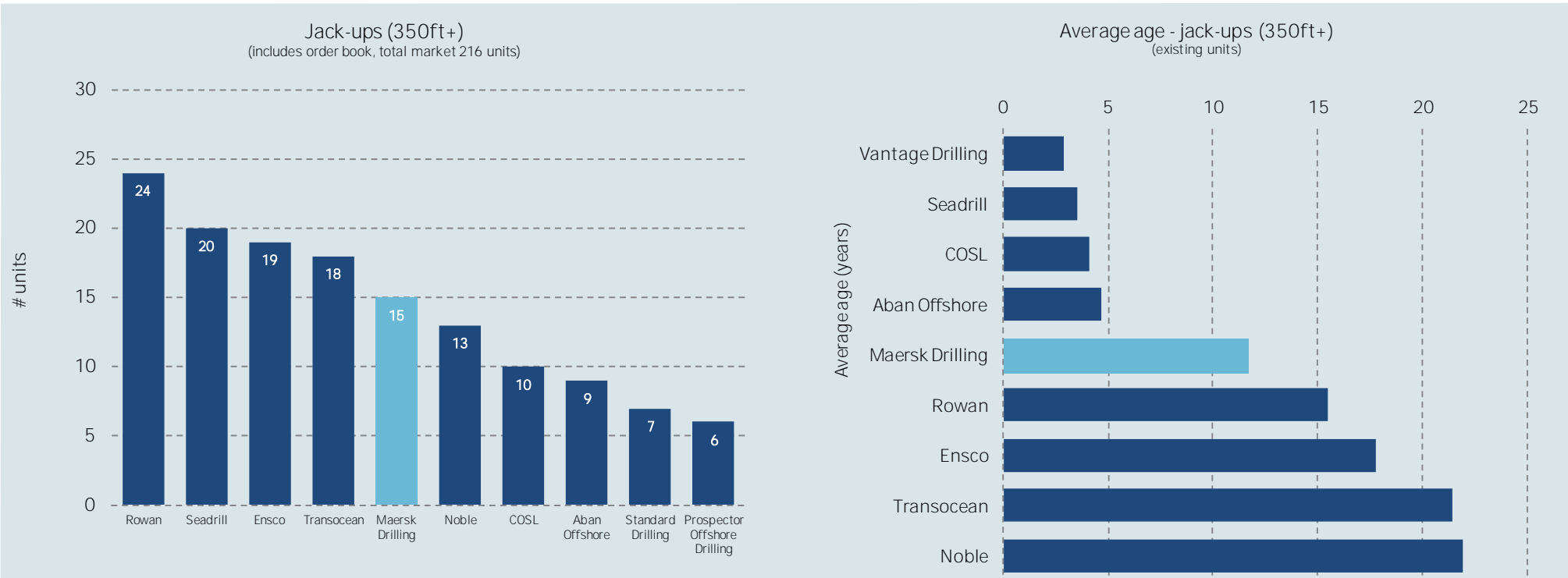
Source: ODS-Petrodata, Maersk Drilling

Average age - Ultra deepwater fleet
(existing units)



Smaller player in the ultra deepwater market with one of the youngest fleets

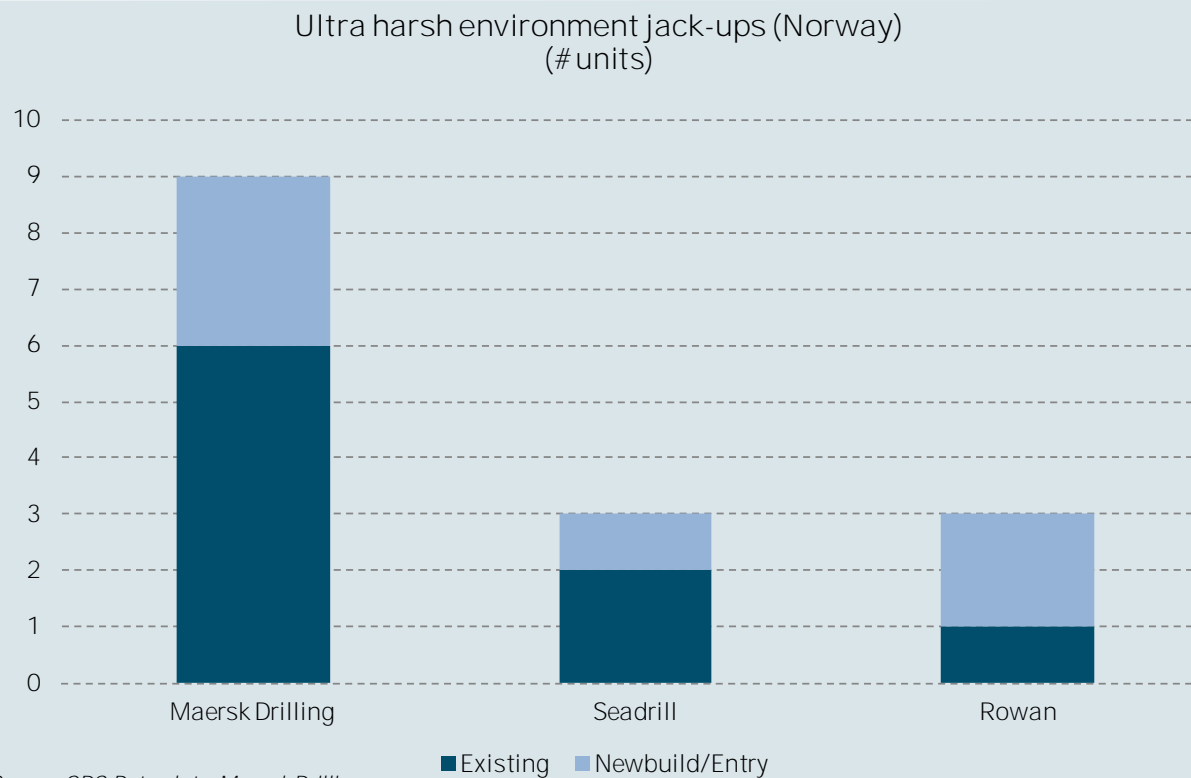
Jack-up market



Source: ODS-Petrodata, Maersk Drilling

Top 5 player in the 350 ft+ jack-up market

Ultra harsh jack-up market



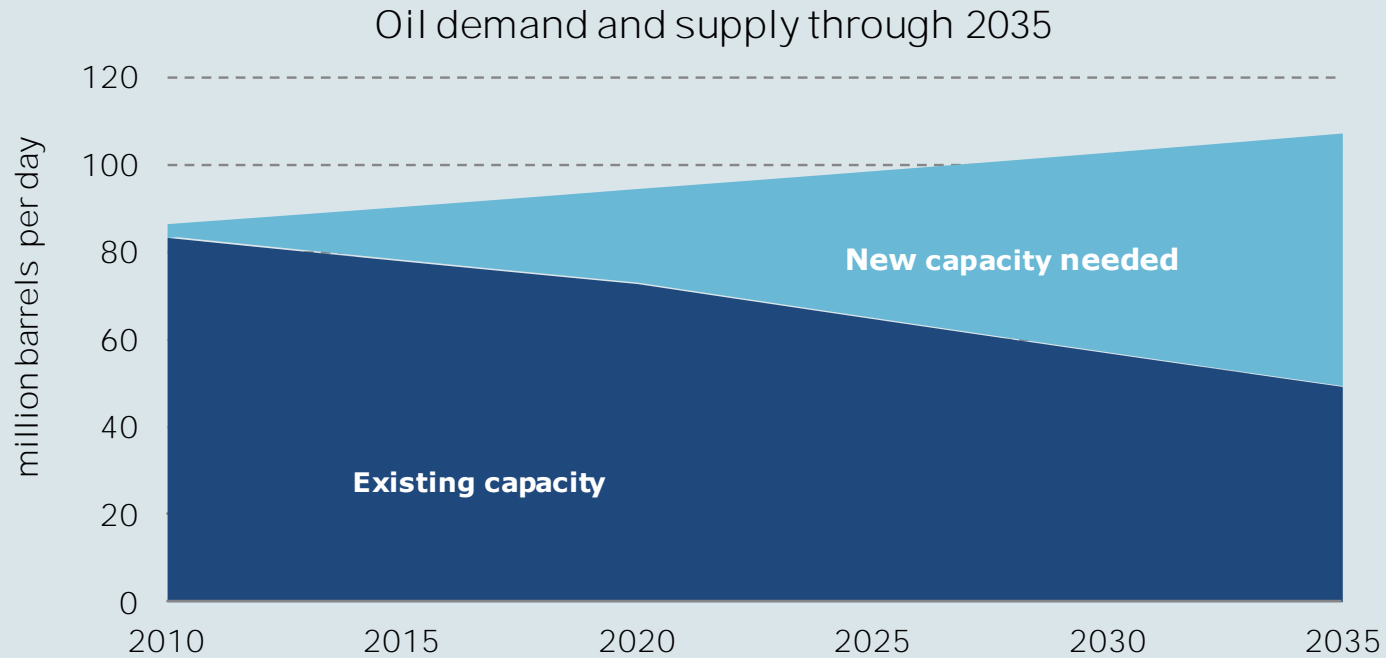
Market leader in the challenging Norwegian ultra harsh jack-up market

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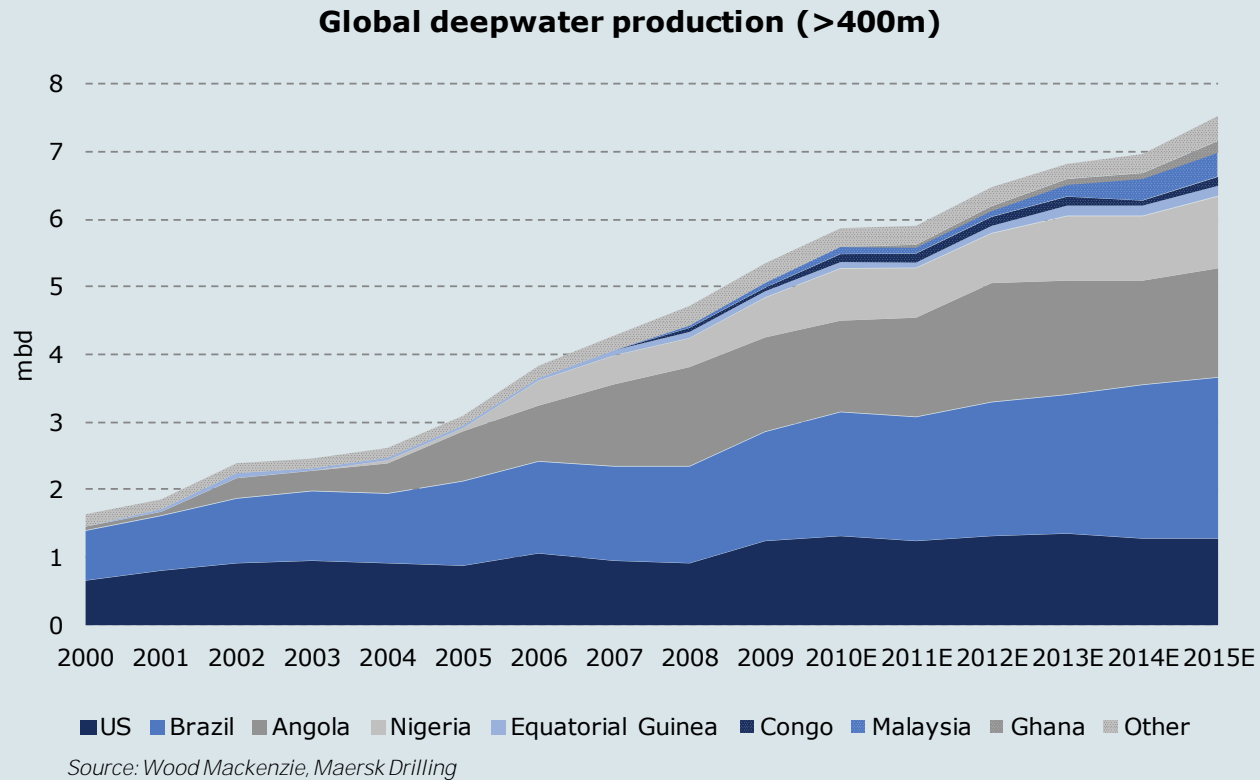
Oil market outlook



Source: IEA, Maersk Drilling

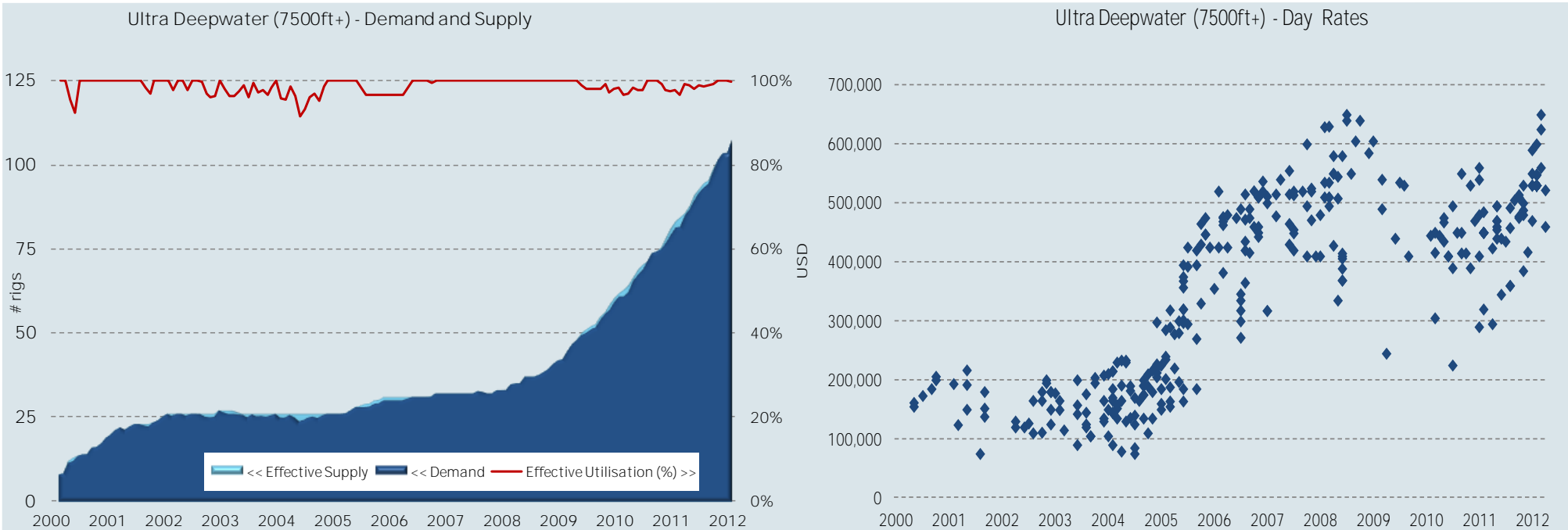
Strong oil market fundamentals

Deepwater production



Deepwater is THE offshore frontier

Ultra deepwater floater market

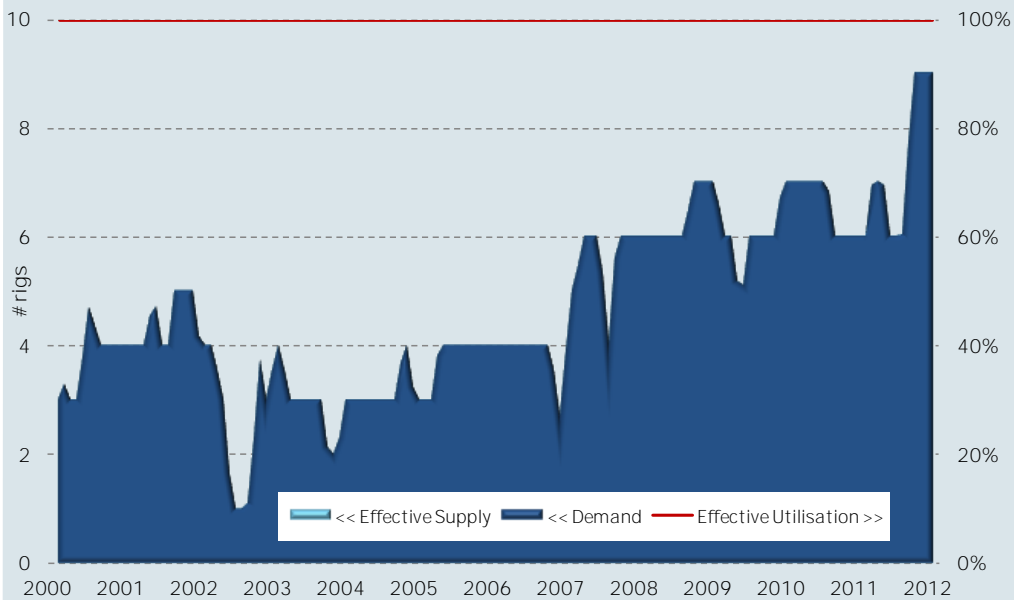


Source: ODS-Petrodata, Maersk Drilling

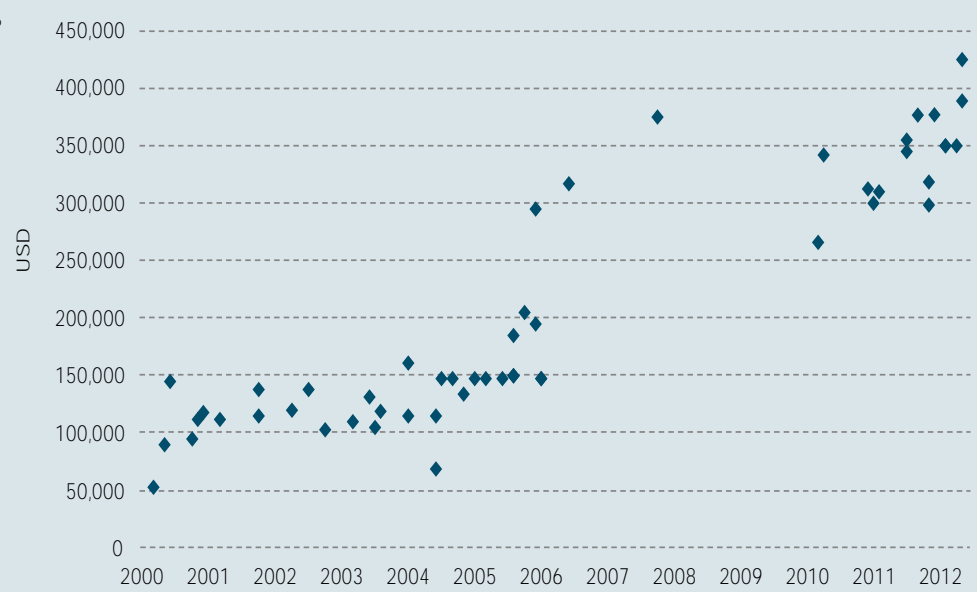
The most compelling growth segment in the offshore drilling space

Ultra harsh jack-up market (Norway)

Norway Jackup Market - Demand and Supply



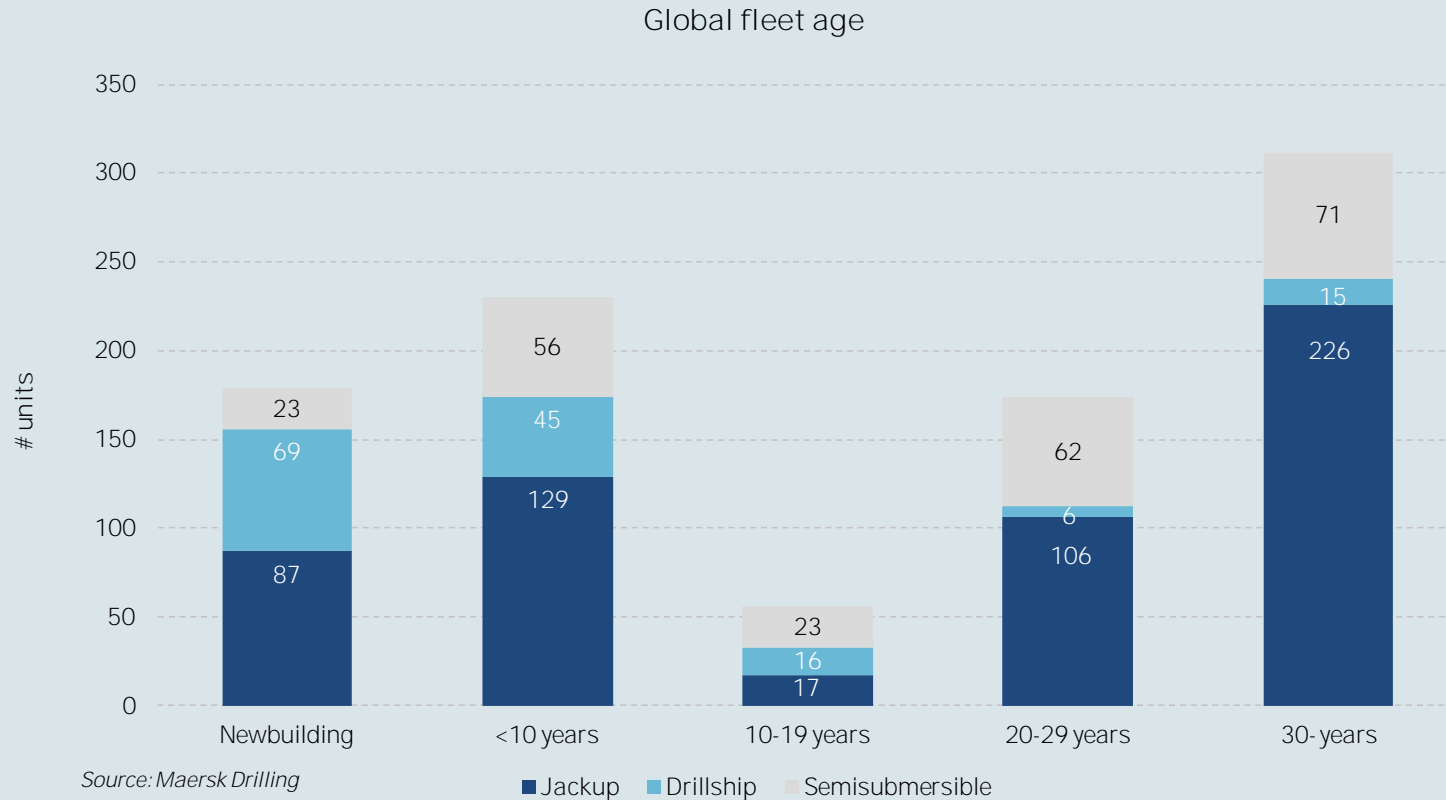
Ultra Harsh Norway - Day rates



Source: ODS-Petrodata, Maersk Drilling

High utilisation and healthy day rates

Rig Age



Ageing rig fleet needs to be gradually replaced

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Maersk Drilling is prioritized for growth

Interim statement 17 August 2011



'In the oil & gas industry, Maersk Oil as well as Maersk Drilling (including Maersk Supply Service) will be prioritized for investment in further growth.'

'Maersk Drilling is executing on the ambition of becoming one of the leading drilling contractors within deep water and ultra harsh environments and is expected to become a significant and stable contributor to Group profits.'

Becoming the 4th leg in the APMM Group

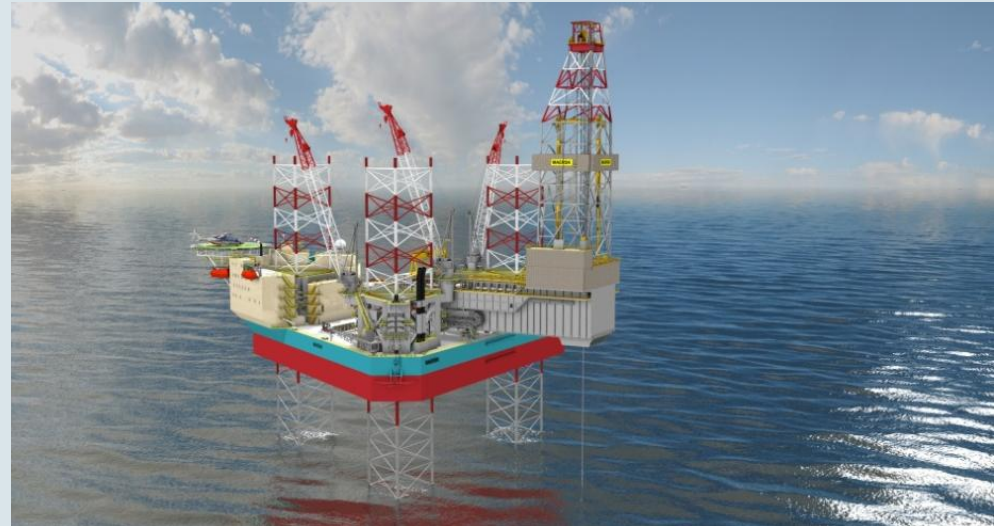
Strategic investments

Maersk Drilling has invested USD 4.5 billion in 2011 and 2012

DEEPWATER ADVANCED I-IV



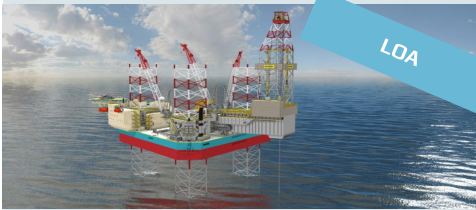
XL ENHANCED I, II & III



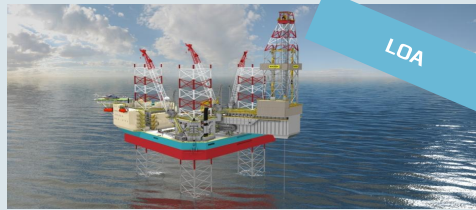
Investing in the core segments – deepwater and ultra harsh

Recent Fixtures

XL Enhanced I, II & III



- XL Enhanced 1
- Customer: Total E&P Norge AS
 - Country: Norway
 - Contract value: USD 550 million
 - Duration: 4 years



- XL Enhanced 2
- Customer: Det norske Oljeselskab
 - Country: Norway
 - Contract value: USD 413 million
 - Duration: 3 years



- XL Enhanced 3
- Customer: Statoil
 - Country: Norway
 - Contract value: USD 620 million
 - Duration: 4 years

Deepwater Advanced I-IV



- Drillship 1
- Customer: ExxonMobil
 - Country: US GoM
 - Contract value: USD 610 million
 - Duration: 3 years



- Drillship 2
- Uncontracted

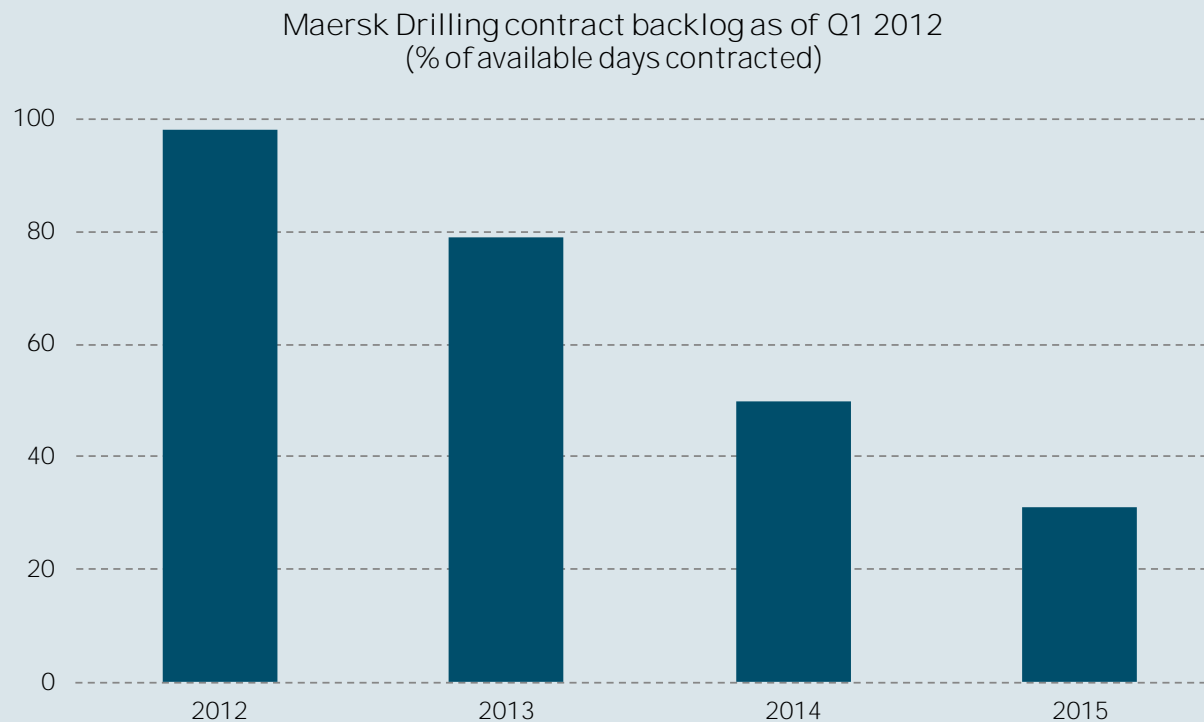


- Drillship 3
- Uncontracted



- Drillship 4
- Uncontracted

Contract backlog



Source: Maersk Drilling

High earnings visibility forming basis for growth

Availability list

Jack-Ups	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MAERSK INNOVATOR	ConocoPhillips, Norway																			
MAERSK INSPIRER	Statoil, Norway																			
MAERSK GALLANT	ConocoPhillips, Norway								Tbn, Norway											
MAERSK GIANT	DONG, Norway		Talisman, Norway		DONG, Norway 1)		2)		Centrica, Norway											
MAERSK GUARDIAN	Det norske/Earoe, Norway			3)	Lundin, Norway		Lundin, Norway													
MAERSK REACHER	BP, Norway																			
MAERSK RESOLUTE	Total, Netherlands				DONG, Denmark															
MAERSK RESOLVE	4)	5)	ConocoPhillips, UK		EDN, UK						DONG, Denmark									
MAERSK RESILIENT	ConocoPhillips, UK																			
MAERSK ENDURER	Slencore, Cameroon																			
MAERSK COMPLETER	BSP) BruneiShell, Brunei																			
MAERSK CONVINCER	Petronas Carigali, Malaysia																			
Jack-Ups Under Construction																				
XL ENHANCED I	KeppelFELS, Singapore								Total, Norway 1											
XL ENHANCED II	KeppelFELS, Singapore								Det norske, Norway											
XL ENHANCED III	KeppelFELS, Singapore												Statoil, Norway							
Floaters																				
MAERSK DEVELOPER	Statoil, US GoM																			
MAERSK DELIVERER	2)	3)			Chevron, Angola															
MAERSK DISCOVERER	BP, Egypt																			
MAERSK EXPLORER	Total, Azerbaijan		BP, Azerbaijan																	
Nanghai VI	7)	BHP, Aus.	Santos, Australia		BHP, Australia															
Floaters Under Construction																				
DEEPWATER ADVANCED I	Samsung Heavy Industries, Korea																			
DEEPWATER ADVANCED II	Samsung Heavy Industries, Korea																			
DEEPWATER ADVANCED III	Samsung Heavy Industries, Korea																			
DEEPWATER ADVANCED IIII	Samsung Heavy Industries, Korea																			

Contract: Options: LOI / LOA: Unavailable: Available:

Source: Maersk Drilling

Subscribe for monthly updated availability list at maerskdrilling.com



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Financials

Financial Highlights

Maersk Drilling

USD million
1st quarter

Highlights	2012	2011
Revenue	488	437
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	221	206
Depreciation, amortisation and impairment losses	64	55
Profit before financial items (EBIT)	157	151
Tax	32	29
Net operating profit after tax (NOPAT)	125	122
Cash flow from operating activities	125	213
Cash flow used for capital expenditure	-35	-117
Invested capital	4,145	3,811
ROIC, annualised	12.2%	12.9%

Maersk Drilling result

- Revenue growing to USD 488 million in Q1 2012 from USD 437 million in Q1 2011
- EBITDA up to USD 221 million in Q1 2012 from USD 206 million in Q1 2011
- Profit (NOPAT) increased to USD 125 million in Q1 2012 from USD 122 million in Q1 2011
- ROIC was 12.2%

Strong result for Q1 2012

Conclusions

Growth

Modern fleet



MAERSK
DRILLING

Strong market outlook

Positioned in the most
attractive segments

Strong backlog – High
earnings visibility

Maersk Drilling
Moving boundaries within offshore drilling