

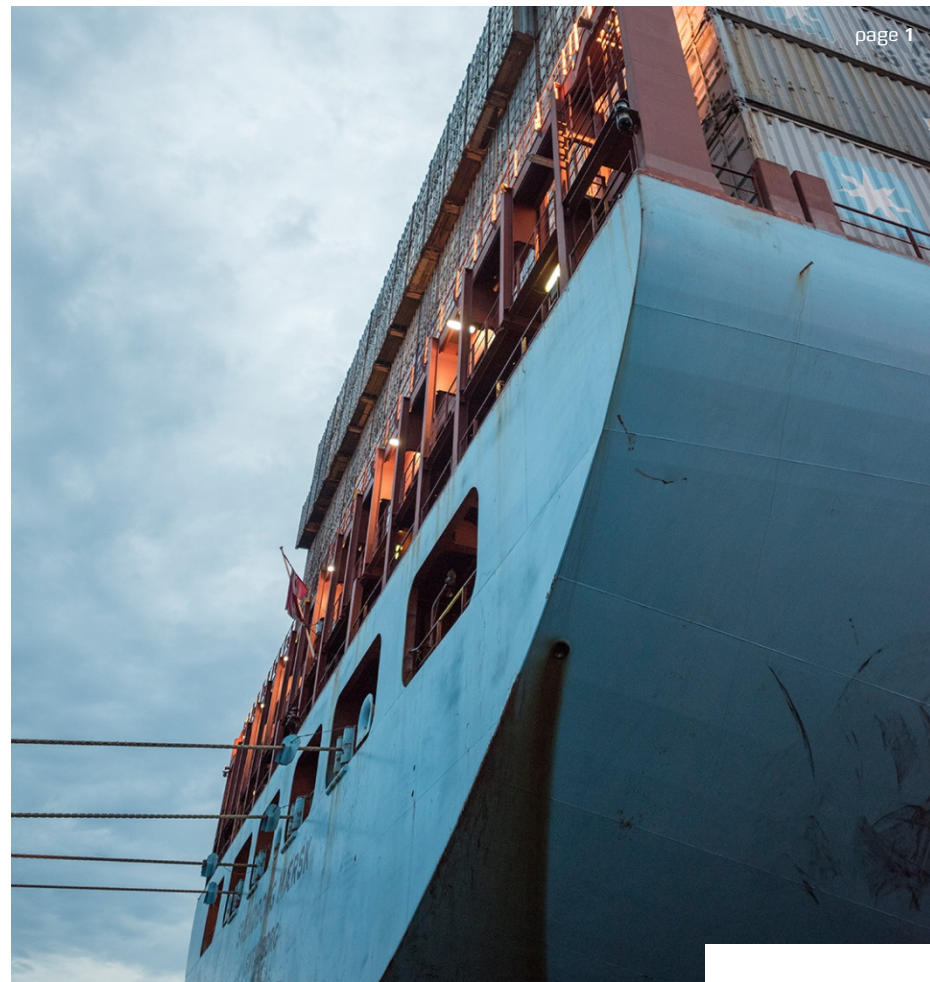
FINANCIAL TARGETS & CAPITAL STRUCTURE



Søren Skou
Chief Executive
Officer



Jakob Stausholm
Chief Financial,
Strategy &
Transformation Officer





Key financial targets

Transport & Logistics

Building an integrated Transport & Logistics business targeting:

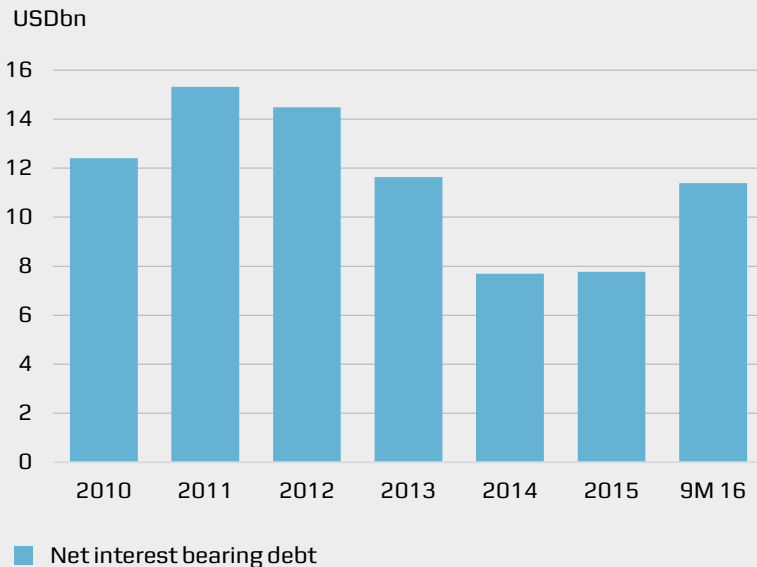
**ROIC of above 8.5% over the cycle
and
Growing revenue**

Energy

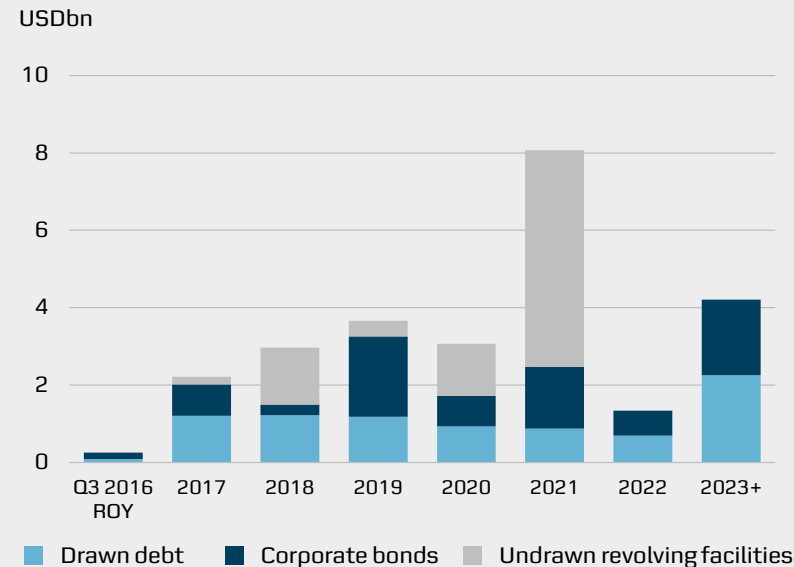
Individual businesses managed for maximising shareholder value through active ownership until separation

Solid funding structure in place

Development in net interest bearing debt since 2010



Average annual amortisation of USD 2.2bn over the next five years



Our key financial metrics and current credit rating

We target the following key financial ratios in line with investment grade rating

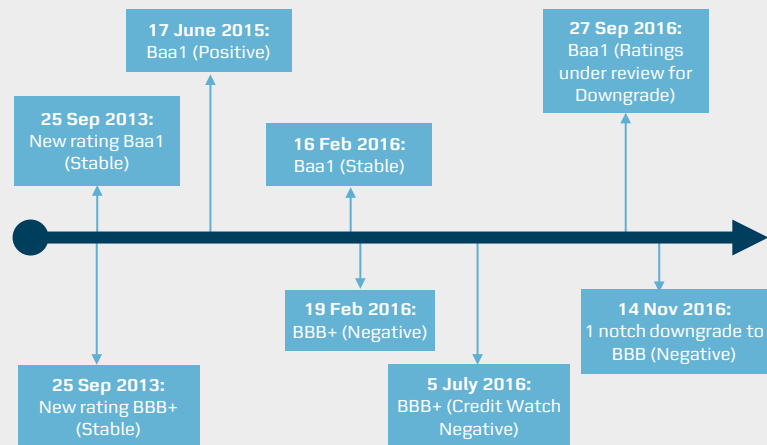
- Equity/Adj. Total Assets > 30%
- Adj. FFO/Adj. Net Debt* > 30%

*) When calculating the key financial metrics we adjust for operating lease obligations

A.P. Møller - Mærsk A/S will continue to be the primary funding entity from which all debt capital markets issuance is carried out

Credit rating history

MOODY'S



STANDARD
& POOR'S

We are committed to remain investment grade rated

We will take the required measures to defend our investment grade rating;

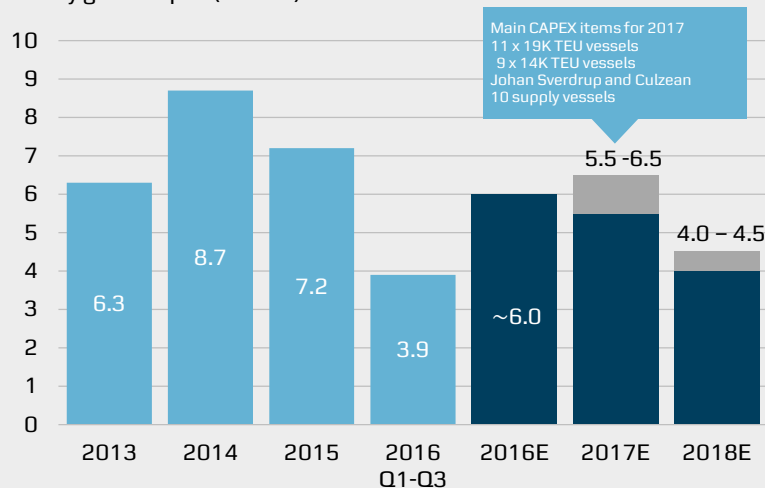
- We will work on reducing our CAPEX spend and CAPEX commitments
- Consider divestments and other cash flow enhancing measures
- The Board will propose 2016 dividend in line with our dividend policy and it will be disclosed as part of the Q4 results
- The way and timing of the separation of the energy businesses



Tight capital discipline and high flexibility from 2018

Introducing more disciplined CAPEX approach

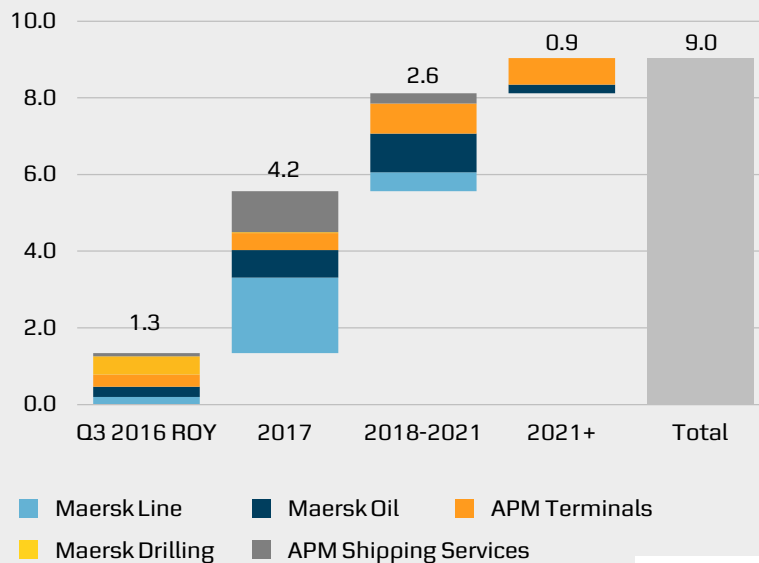
Yearly gross capex (USDbn)



Note: Excluding the acquisition of Hamburg Süd

High degree of flexibility in the contractual commitment from 2018

USDbn



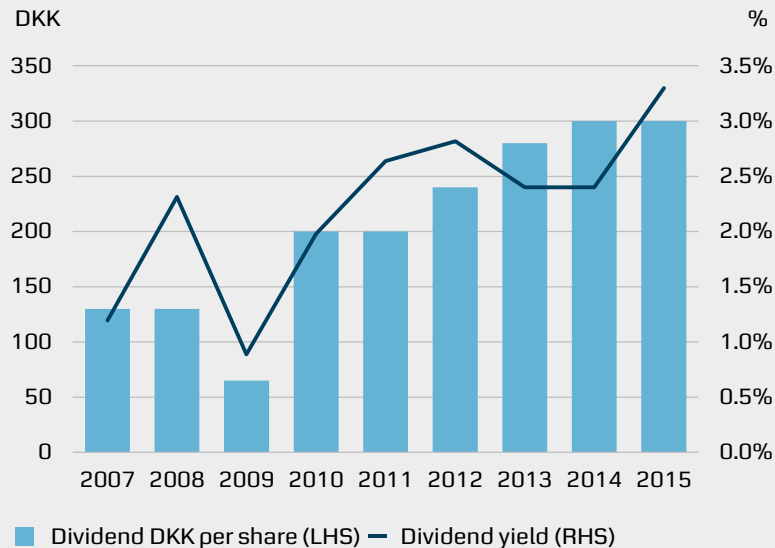
Unchanged dividend policy

Dividend policy

The objective of the Board of Directors is to increase the nominal dividend per share over time; supported by underlying earnings growth

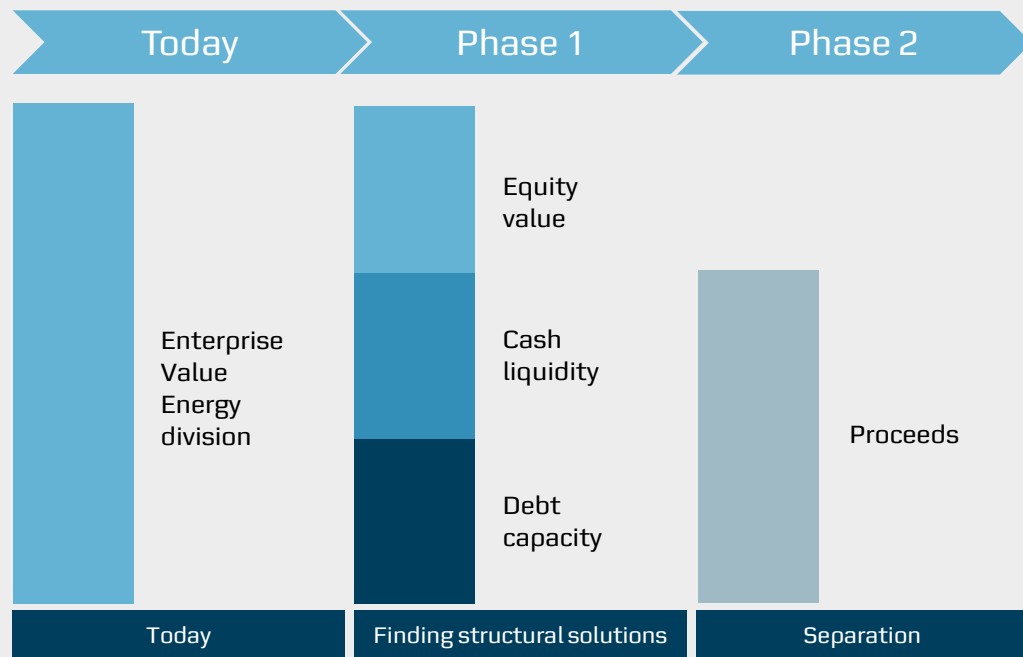
Dividend per share*

Dividend yield



*Adjusted for bonus shares issue

Proceeds from separating out the oil and oil related companies will depend on credit metrics and outlook



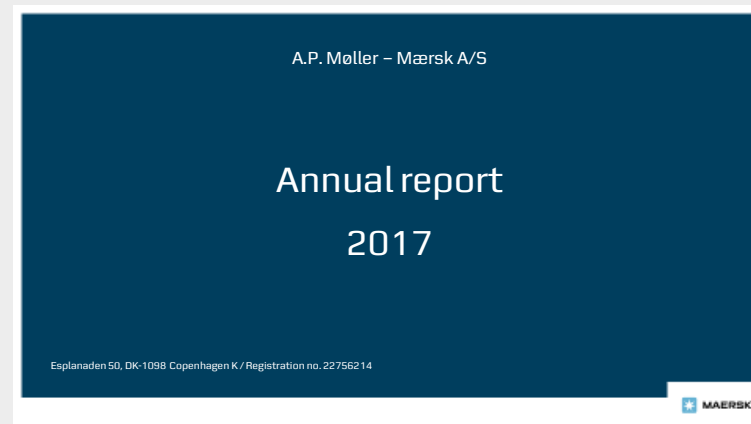
Timing and amounts of any proceeds related to separating out the oil- and oil-related businesses in phase 2 will depend on;

- Sustaining strong balance sheet and credit metrics in line with investment grade rating
- Prospects for earnings and cash flow development in the Transport & Logistics division

Note: For illustrative purpose only

Financial reporting and guidance for 2017

- From 1 January 2017 the current consolidated financials for A.P. Møller - Mærsk A/S will be extended by Profit & Loss, Total assets, Invested Capital and cash flow statement on a “one company basis” for Transport & Logistics
- Transport & Logistics will develop its key performance indicators around the integrated result
- However, at least during the transition the current segment reporting for each of the currently reported brands will be disclosed
- For the financial year 2017 the full-year guidance will be respectively for Transport & Logistics and Energy



Financial reporting structure for 2017 – Transport & Logistic division

A.P. Moller - Maersk Group

SEGMENT INFORMATION AMOUNTS IN USD MILLION

	Maersk Line	APM Terminals	Damco	Svitzer	MCI	Other Business	Eliminations	Transport & Logistic Division
2017								
External revenue								-
Inter-segment revenue								-
Total revenue	-	-	-	-	-	-	-	-
Profit before depreciation, amortisation and impairment losses, etc.								-
Depreciation and amortisation								-
Impairment losses								-
Reversal of impairment losses								-
Gain on sale of non-current assets, etc., net								-
Share of profit/loss in joint ventures								-
Share of profit/loss in associated companies								-
Profit/loss before financial items (EBIT)	-	-	-	-	-	-	-	-
Tax								-
Net operating profit/loss after tax (NOPAT)	-	-	-	-	-	-	-	-
Cash flow from operating activities								-
Cash flow used for capital expenditure								-
Free cash flow	-	-	-	-	-	-	-	-
Investments in non-current assets	-	-	-	-	-	-	-	-
Intangible assets								-
Property, plant and equipment								-
Investments in joint ventures								-
Investments in associated companies								-
Other non-current assets								-
Assets held for sale								-
Other current assets								-
Total assets	-	-	-	-	-	-	-	-
Non-interest-bearing liabilities								-
Invested capital, net	-	-	-	-	-	-	-	-

Financial reporting structure for 2017 – Energy division and Group

A.P. Møller - Maersk Group

SEGMENT INFORMATION - CONTINUED

AMOUNTS IN USD MILLION

	Maersk Oil	Maersk Drilling	Maersk Supply Service	Maersk Tankers	Other Business	Eliminations	Energy Division	Unallocated	Eliminations	Total Group
2017										
External revenue	-	-	-	-	-	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Profit before depreciation, amortisation and impairment losses, etc.	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-	-	-	-	-
Gain on sale of non-current assets, etc., net	-	-	-	-	-	-	-	-	-	-
Share of profit/loss in joint ventures	-	-	-	-	-	-	-	-	-	-
Share of profit/loss in associated companies	-	-	-	-	-	-	-	-	-	-
Profit/loss before financial items (EBIT)	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-
Net operating profit/loss after tax (NOPAT)	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities	-	-	-	-	-	-	-	-	-	-
Cash flow used for capital expenditure	-	-	-	-	-	-	-	-	-	-
Free cash flow	-	-	-	-	-	-	-	-	-	-
Investments in non-current assets	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
Investments in associated companies	-	-	-	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-	-	-
Non-interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-
Invested capital, net	-	-	-	-	-	-	-	-	-	-





Thank you