Maersk Group strategy and performance

APM Terminals Lázaro Cárdenas, Mexico receives cranes
Lázaro Cárdenas, a semi-automated deep-water facility, is scheduled to begin operations in 2016 with 1.2 million TEU capacity

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Maersk Group

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalisation of around USD 33bn end Q3 2015

Facilitating global containerised trade
Maersk Line carries around 14% of all seaborne containers and, together with APM Terminals and Damco, provides infrastructure for global trade

Supporting the global demand for energy
The Group is involved with production of oil and gas and other related activities including drilling, offshore, services, towage, and transportation of oil products.

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The Group

Revenue, NOPAT and Invested capital split

	MAERSK LINE	MAERSK OIL	APM TERMINALS	MAERSK DRILLING	APM SHIPPING SERVICES
Revenue, FY2014 (%)	56%	18%	9%	4%	12%
NOPAT[1], FY2014 (%)	42%	20%	16%	9%	4%
INVESTED CAPITAL, FY2014 (%)	40%	11%	12%	15%	9%

Note 1: Excluding one-offs, unallocated, eliminations and discontinued operations
Residual explained by Other businesses

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Ambitions

- **The Group** will create value through profitable growth and by creating winning businesses
- **The Group** seeks to improve the Return on Invested Capital (ROIC) by;
  - Focused and disciplined capex allocation
  - Executed portfolio optimization
  - Performance management
- **The Group** intends to share the value creation by growing ordinary dividends in nominal terms and through share buy back programs.

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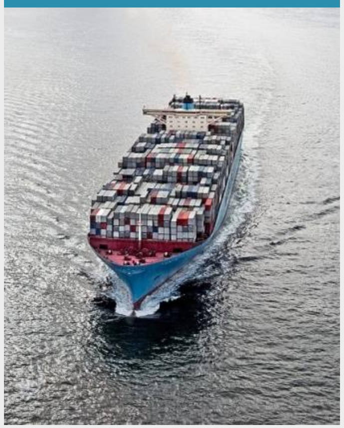
Strategy

Maersk Line

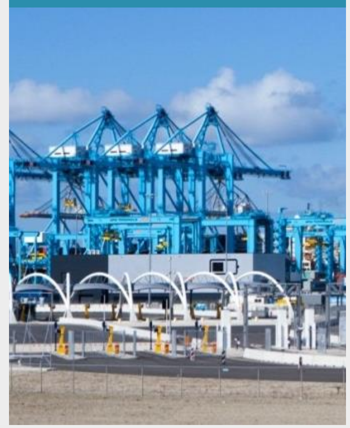


- Fleet expansion to defend market leading position
- Strengthen our advantage

Maersk Oil

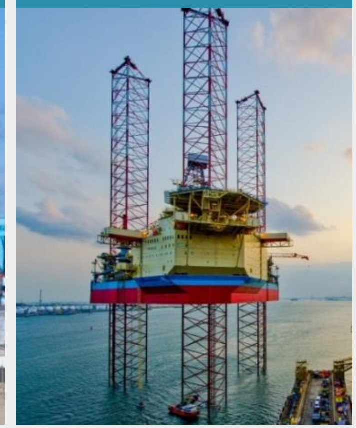
- Mature key projects
- Acquisitions and opportunistic investments

APM Terminals



- Container and multiport (adjacent) expansion
- Break new ground with leading investments

Maersk Drilling



- Capitalize on large & new fleet
- Opportunistic investments e.g. higher specification

APM Shipping Services

- Deliver on recent Maersk Supply Service investments
- Opportunistic investments e.g. competitive fleet renewal

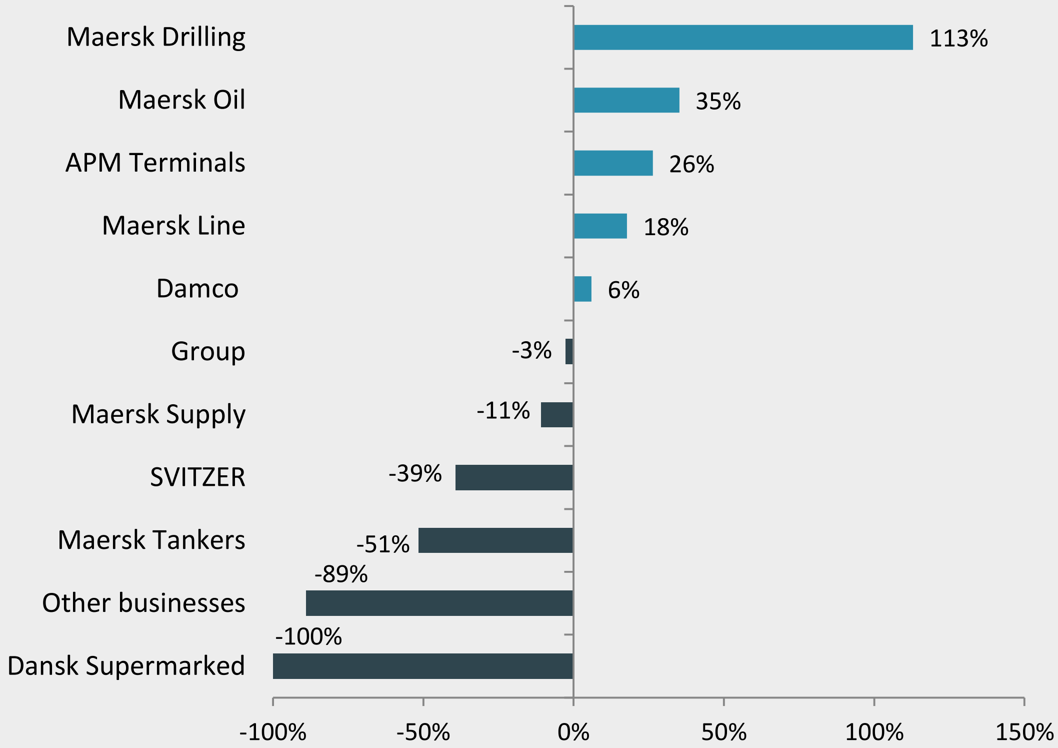
Our businesses deliver top quartile returns

	Return BELOW WACC in FY 2014	Return ABOVE WACC in FY 2014
Industry top quartile performance in FY 2014	MAERSK TANKERS MAERSK DRILLING SVITZER *	APM TERMINALS Lifting Global Trade. MAERSK LINE MAERSK OIL MAERSK SUPPLY SERVICE
NOT top quartile performance in FY 2014	DAMCO	

Source: Industry peer reports, Maersk Group financial reports
Note: Maersk Oil excluded Brazil impairment
* Svitzer global peer group is under construction; 2014 relative performance is measured against various regional peers

Disciplined capital allocation

Development in invested capital since Q3 2010



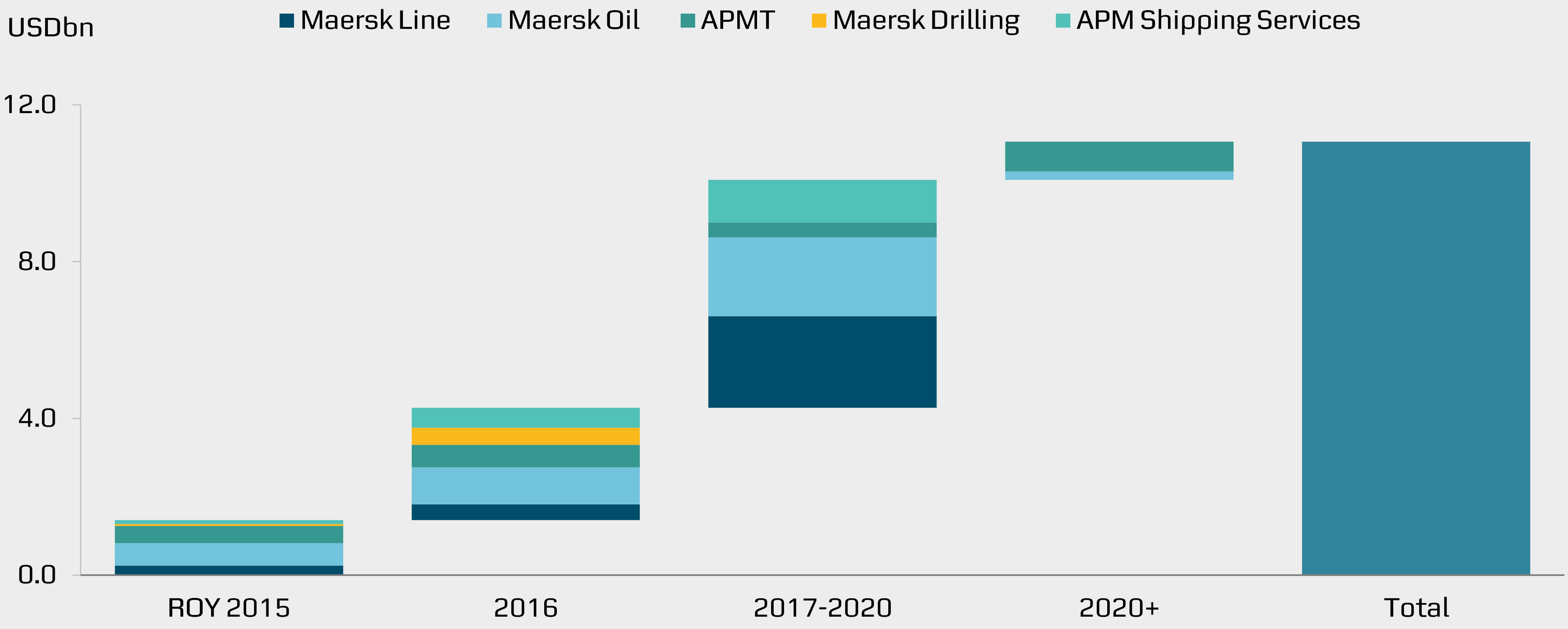
Invested capital re-allocated

Commitments of around USD 11bn with pipeline of investments still not committed

Focus on consistent delivery of returns

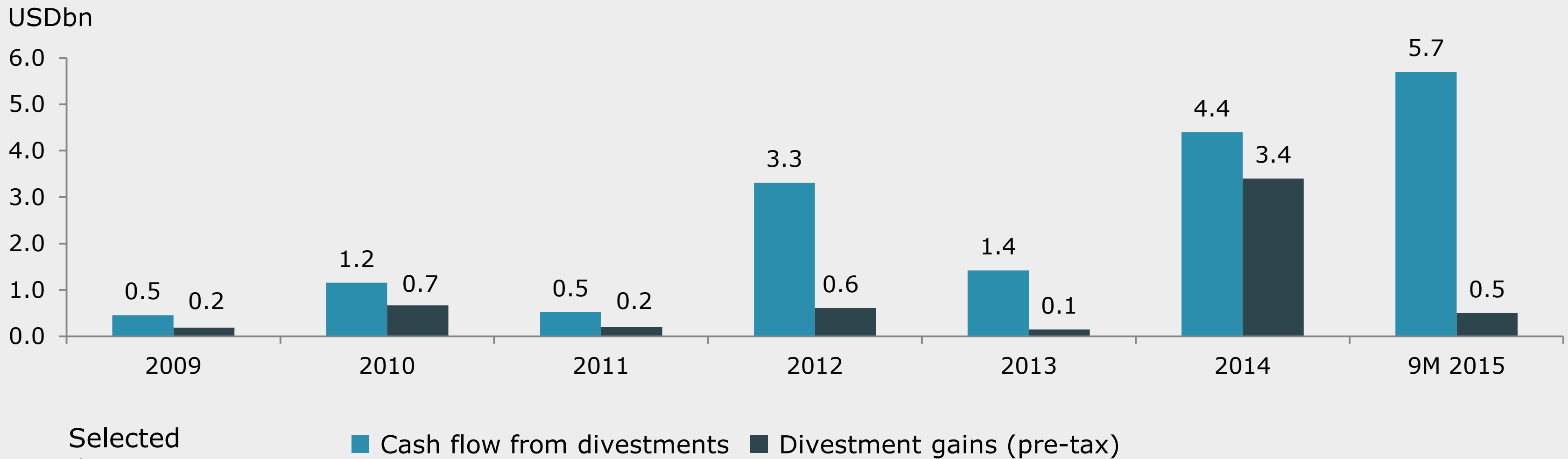
Note. Development since Q3 2010. The 2010 numbers have not been restated with the changed consolidation method for joint ventures in 2013

Capital commitment



Active portfolio management

Cash flow from divestments has been USD 17bn with divestment gains of USD 5.7bn pre-tax since 2009



Selected divestments

Rosti Loksa	Sigma Baltia	Netto, UK FPSO Ngujima-Yin	Maersk LNG FPSO Peregrino US Chassis Dania Trucking	DFDS stake US BTT ERS Railways VLGC's Handygas FPSO Curlew	Dansk Supermarked majority share 15 Owned VLCCs APM Terminals Virginia	Danske Bank stake

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Invested capital and ROIC

Business	Invested capital (USDm)	ROIC % Q3 2015	ROIC % Q3 2014	ROIC % FY 2014
Group	46,584	7.6%	12.7%	11.0%
Maersk Line	20,383	5.2%	13.5%	11.6%
Maersk Oil	5,965	2.1%	17.5%	-15.2%
APM Terminals	6,033	11.6%	22.5%	14.7%
Maersk Drilling	8,092	9.0%	10.7%	7.1%
APM Shipping Services	4,758	13.1%	8.7%	-4.2%
Maersk Supply Service	1,754	10.4%	18.5%	11.9%
Maersk Tankers	1,655	14.6%	19.1%	6.8%
Damco	248	30.0%	-53.0%	-63.2%
SVITZER	1,101	10.8%	6.5%	-19.2%
Other Businesses	831	32.2%	9.6%	6.1%

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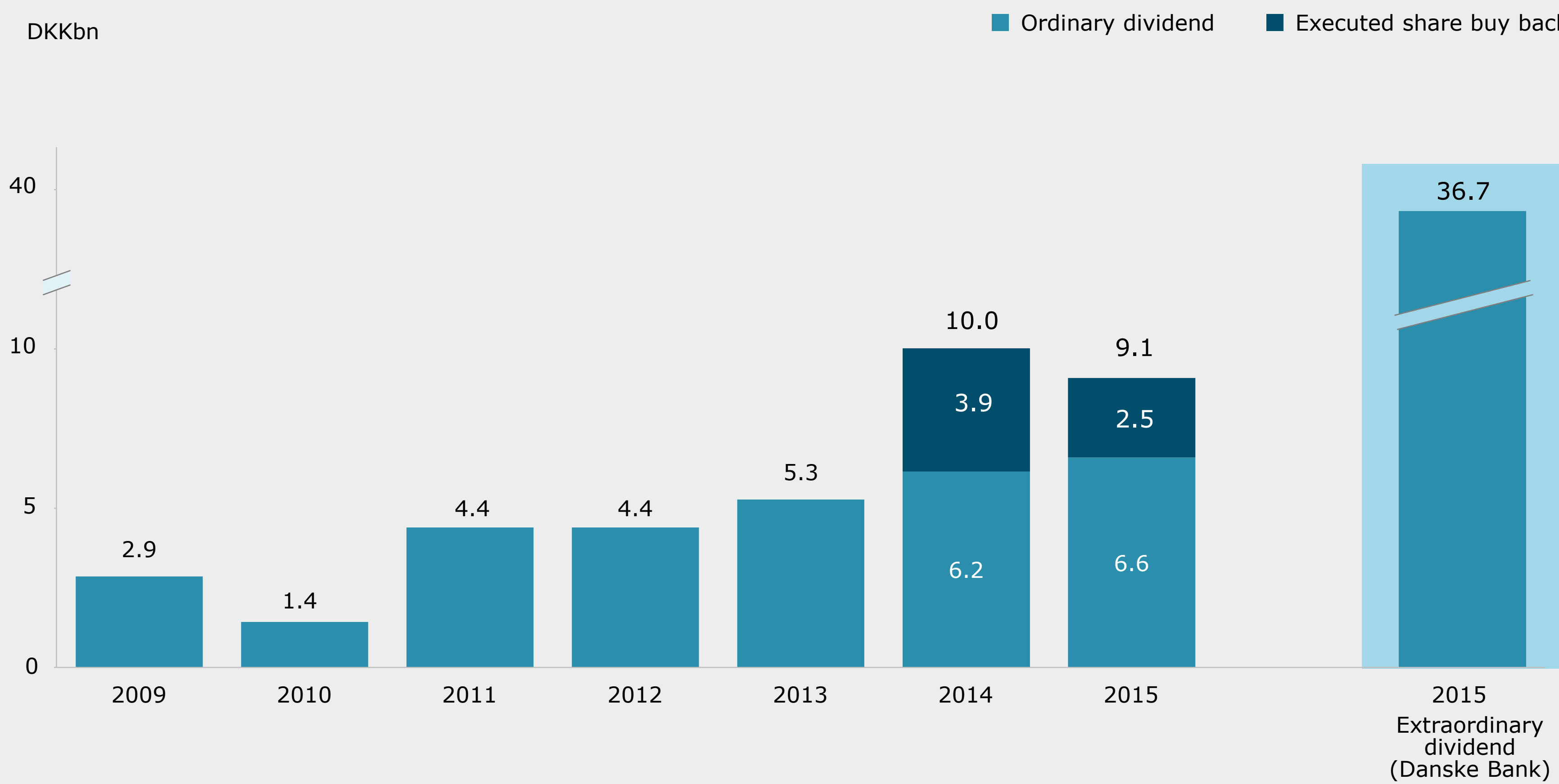
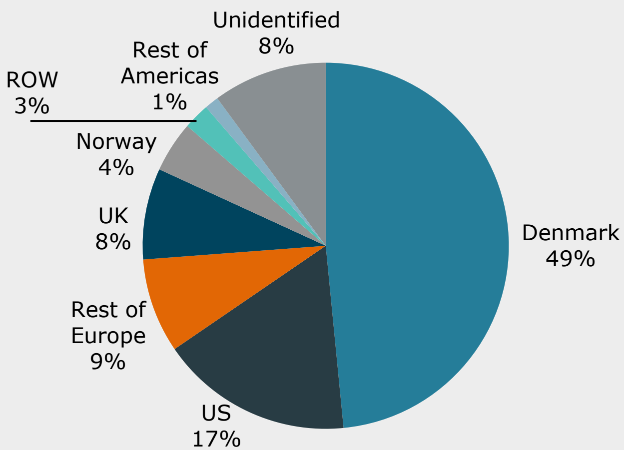
Value creation shared with investors



Note. Dividend and share buy back in the paid year. The second share buy back of USD ~1bn was initiated 1 September 2015.

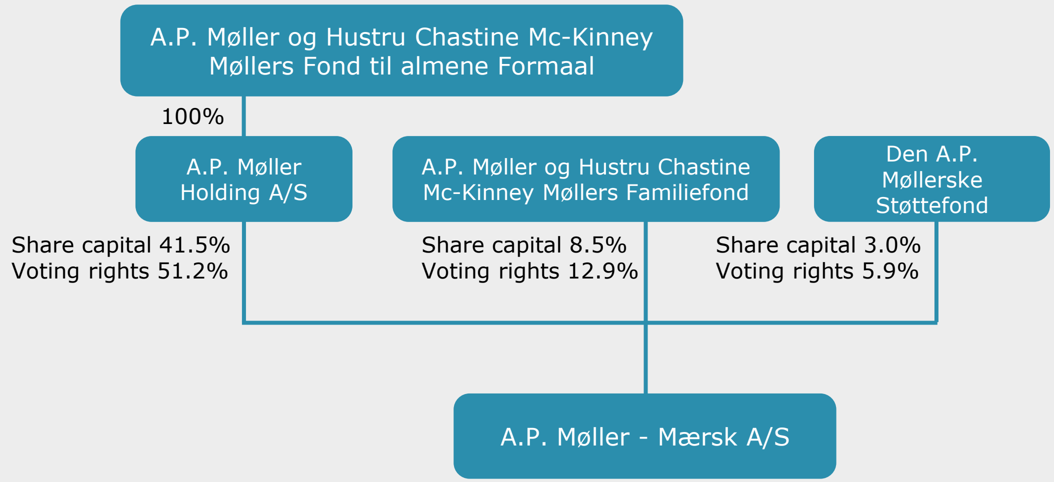
Shareholders

Distribution of Free Float, June-2015



Source: CMi2i

Major shareholders



Share factbox	
Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting rights) MAERKS-B (no voting right)
Market Capitalisation, end of Q3 3015	USD 33bn
No. of shares, end of Q3 2015	21.5m

Major Shareholders	Share Capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

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Underlying profit reconciliation

USD million, Q3	Profit for the period - continuing operations		Gain on sale of non-current assets, etc., net		Impairment losses, net[1]		Tax on adjustments		Underlying profit	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Group	778	1,495	118	454	-	-109	-2	-134	662	1,284
Maersk Line	264	685	21	26	-	-	-	-	243	659
Maersk Oil	32	222	-	-	-	-6	-	4	32	224
APM Terminals	175	345	1	357	-	-74	-1	-139	175	201
Maersk Drilling	184	192	12	74	-	-	-	-	172	118
Maersk Supply Services	45	79	1	-	-	-	-	-	44	79
Maersk Tankers	59	84	1	-1	-	-	-	-	58	85
Damco	20	-68	3	-	-	-30	-1	-	18	-38
Svitzer	30	23	-	1	-	-	-	-	30	22

[1] Including the Group's share of impairments, net, recorded in joint ventures and associated companies

Change in definition of "underlying profit"

The "underlying profit" has been specified in order to provide more clarity and transparency to our stakeholders. The "underlying profit" is equal to profit of continuing business excluding net impact from divestments and impairments. Comparative numbers for Q3 2014 has been restated.

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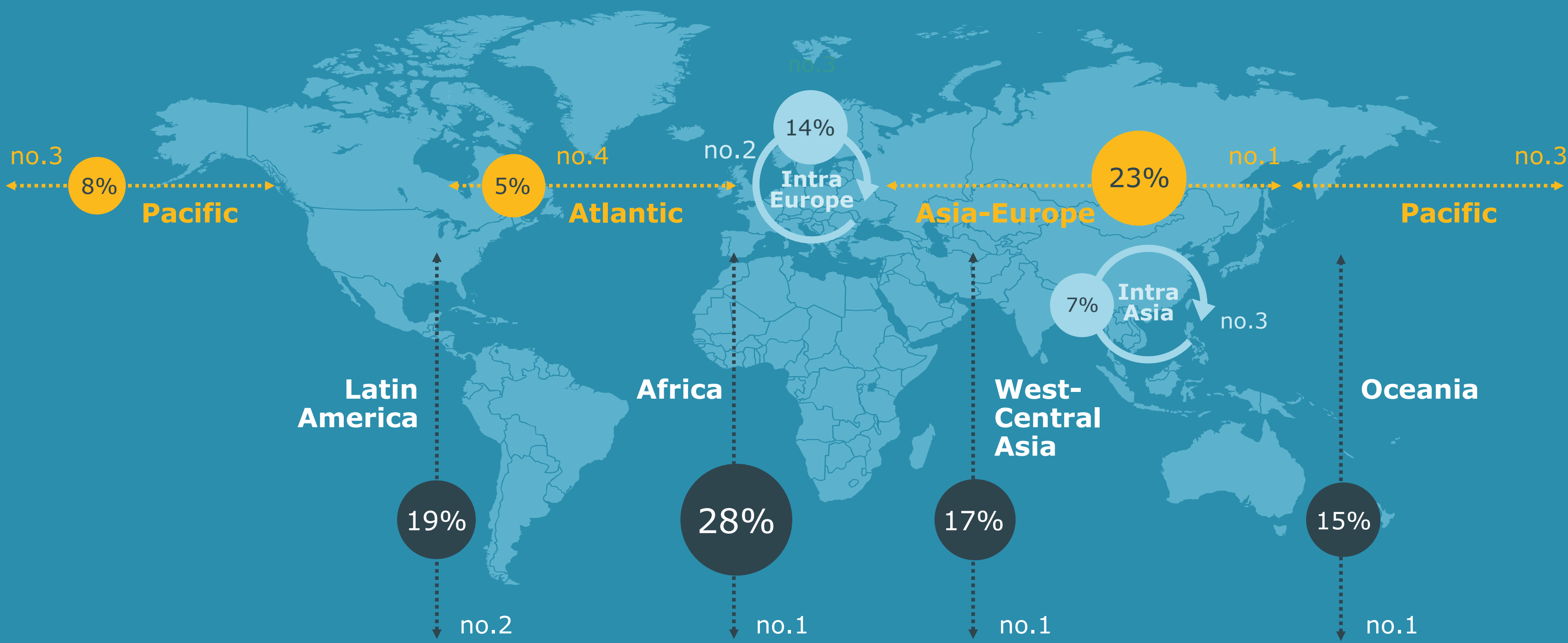
Maersk Line

Capacity market share by trade



Maersk Line capacity (TEU)

Note: West-Central Asia is defined as import and export to and from Middle East and India
Source: Alphaliner as of 2014 FY (end period), Maersk Line

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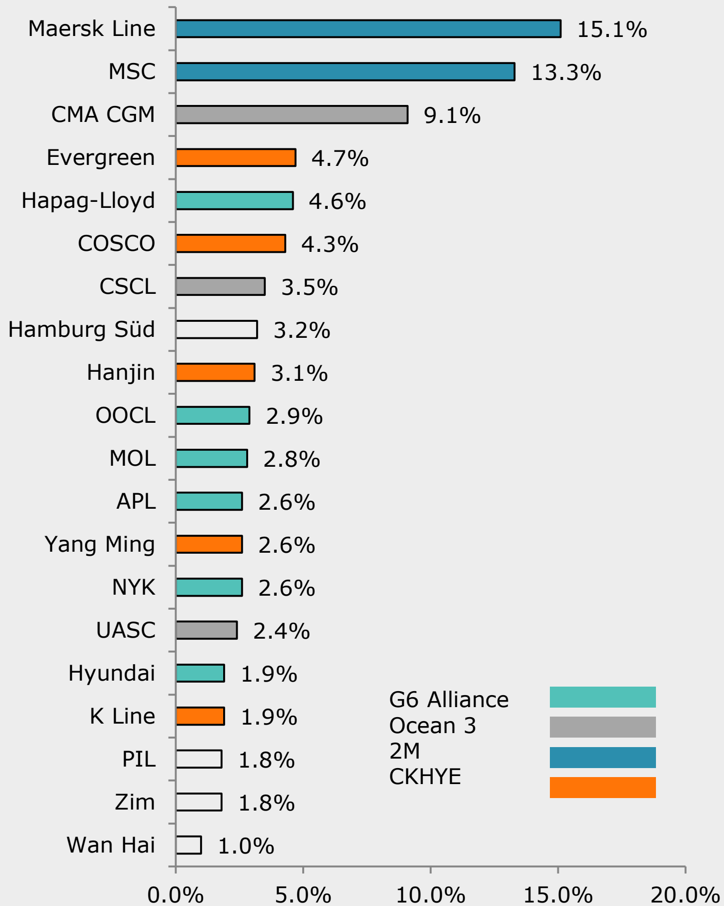
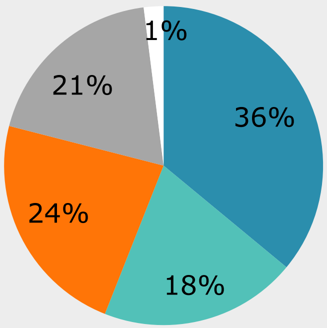
Industry is fragmented…

but East-West trades now consolidated in 4 key alliances

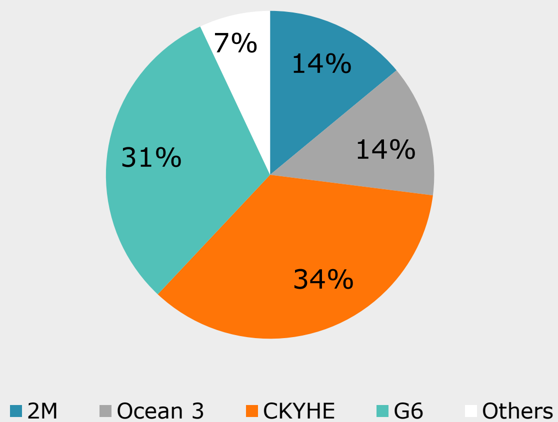
Capacity market share (%)



Far East – Europe (capacity share by Alliance)



Far East – North America (capacity share by Alliance)



Source: Alphaliner, 30 September 2015

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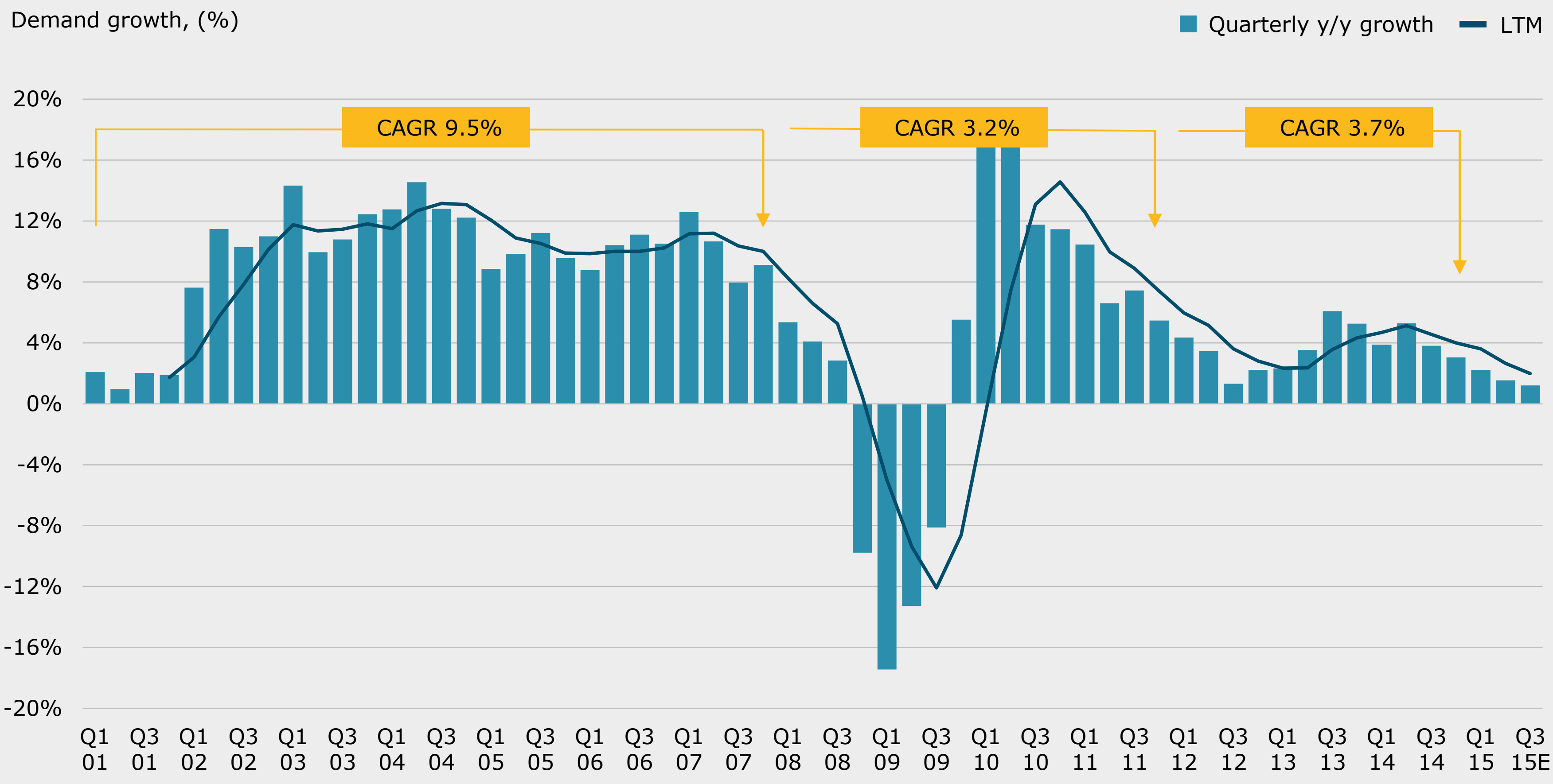
Industry demand growth at its lowest since the financial crisis



Note: LTM based on last 4 quarters
Source: Maersk Line

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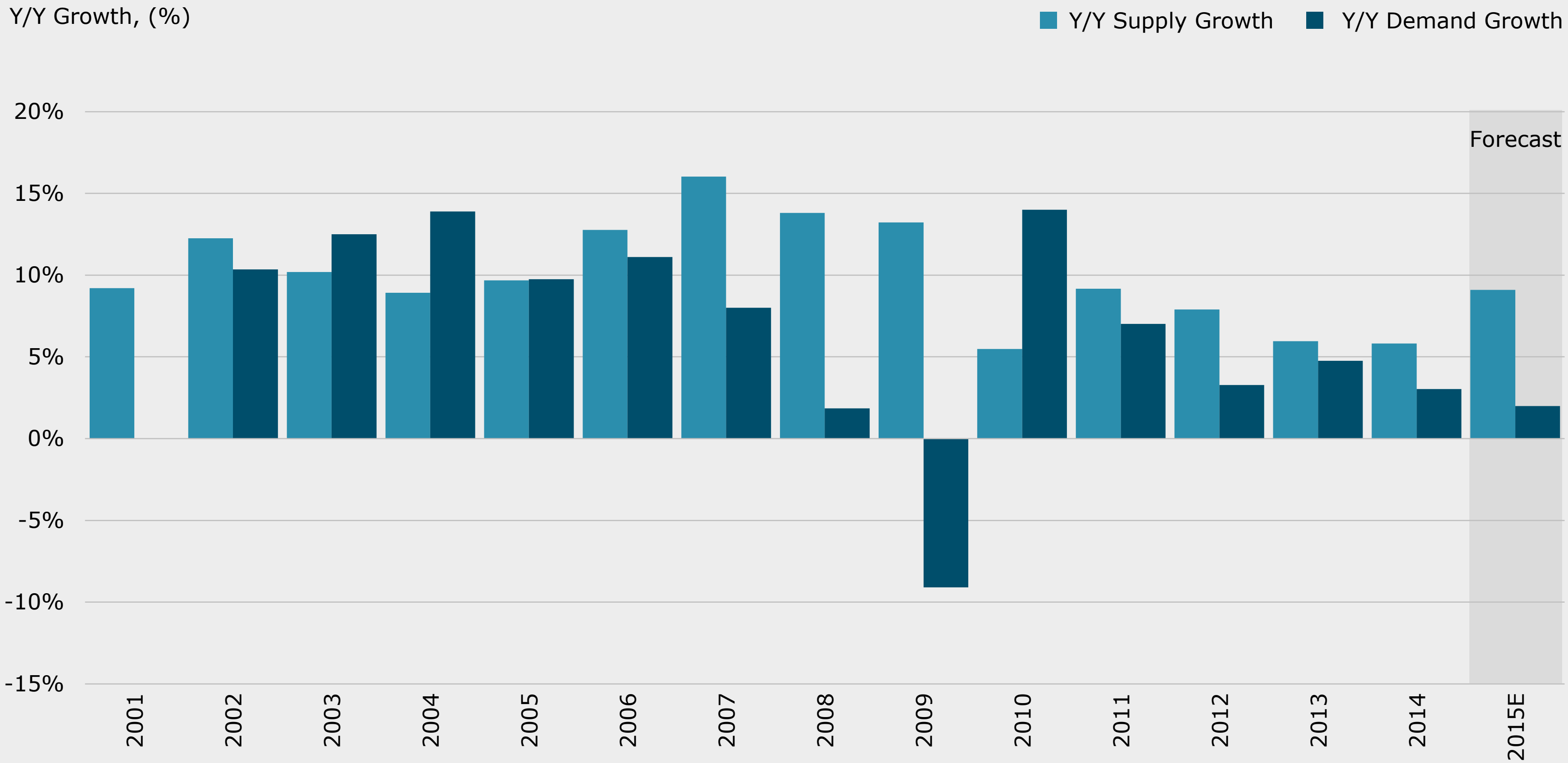
Supply has outgrown demand past 9 years except for 2010 and trend expected to continue



Note: Capacity growth compares standing container vessel capacity beginning of year to end of year, while demand growth compares total amount of containers in two consecutive years. Capacity forecast assumes no additional slow steaming, as the low oil price gives less incentive to slow down vessel speed. Also, idling is assumed to remain broadly unchanged. Forecast demand growth is for illustration purpose shown as midpoint for the expected interval.
Source: Alphaliner, Maersk Line

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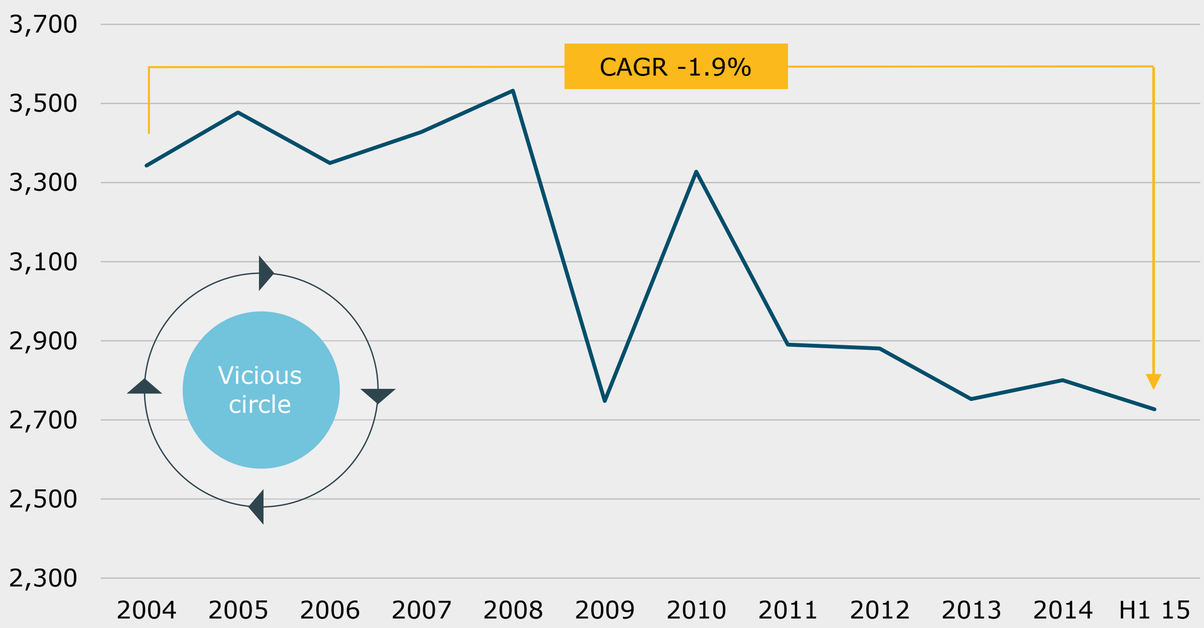
Rates will continue to be under pressure from supply/demand imbalance

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	-3.9
2010	-4.3
2012	-2.2
2014 – H1 15	-5.2

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

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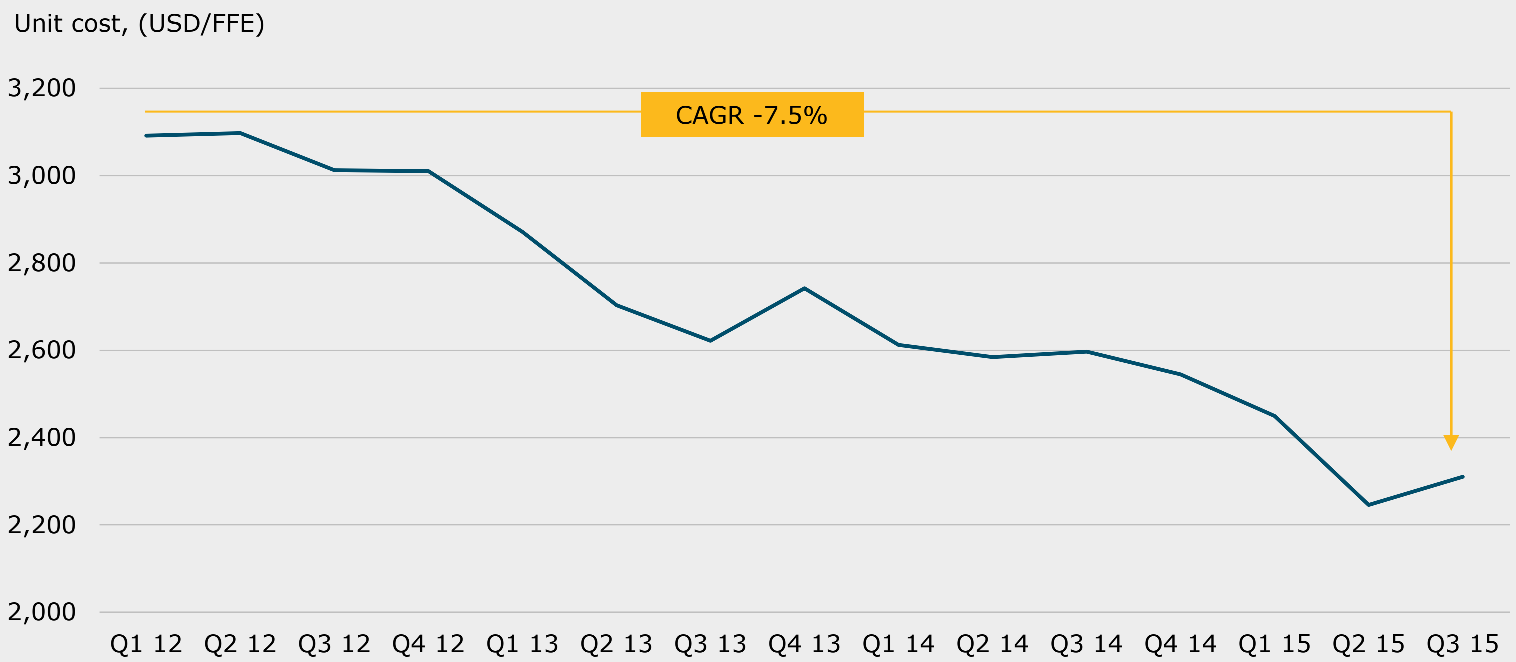
Maersk Line's response is to focus on cost…

Maersk Line's unit cost has declined 7.5% p.a. since Q1 2012



Note: Unit cost excluding gain/loss, restructuring, share of profit/loss from associated companies and including VSA income.
Source: Maersk Line

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… and will continue to drive cost down with plenty of opportunities

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

Source: Maersk Line

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Maersk Line-MSC VSA implemented in January 2015

Will provide cost savings through…

INCREASED AVERAGE VESSEL SIZE

- Lower East-West network cost

BETTER EEE DEPLOYMENT

- Not adding significant capacity to the market
- Improved utilisation

LOWER CO_2 EMISSIONS

- Shorter strings used for bunker savings
- Lower speed

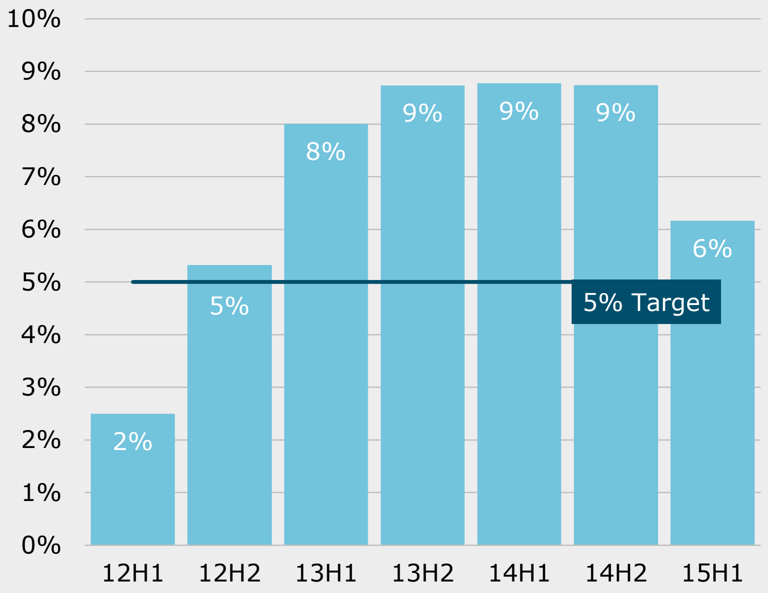
› **Annual benefit estimated at USD 350m, even in lower bunker price scenario**

Note: Annual benefit estimation based on 2015 network with and without Maersk Line-MSC VSA

As the largest carrier we have delivered sustainable EBIT margin gap

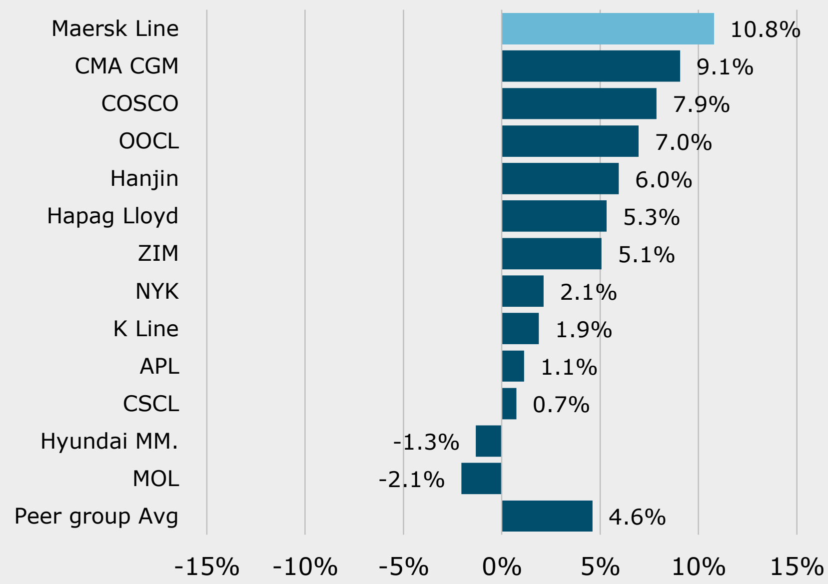
Gap to peers above target…

Core EBIT margin gap, (% pts.)



…also when peers have improved results

H1 2015 Core 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).
Source: Alphaliner, Company reports, Maersk Line

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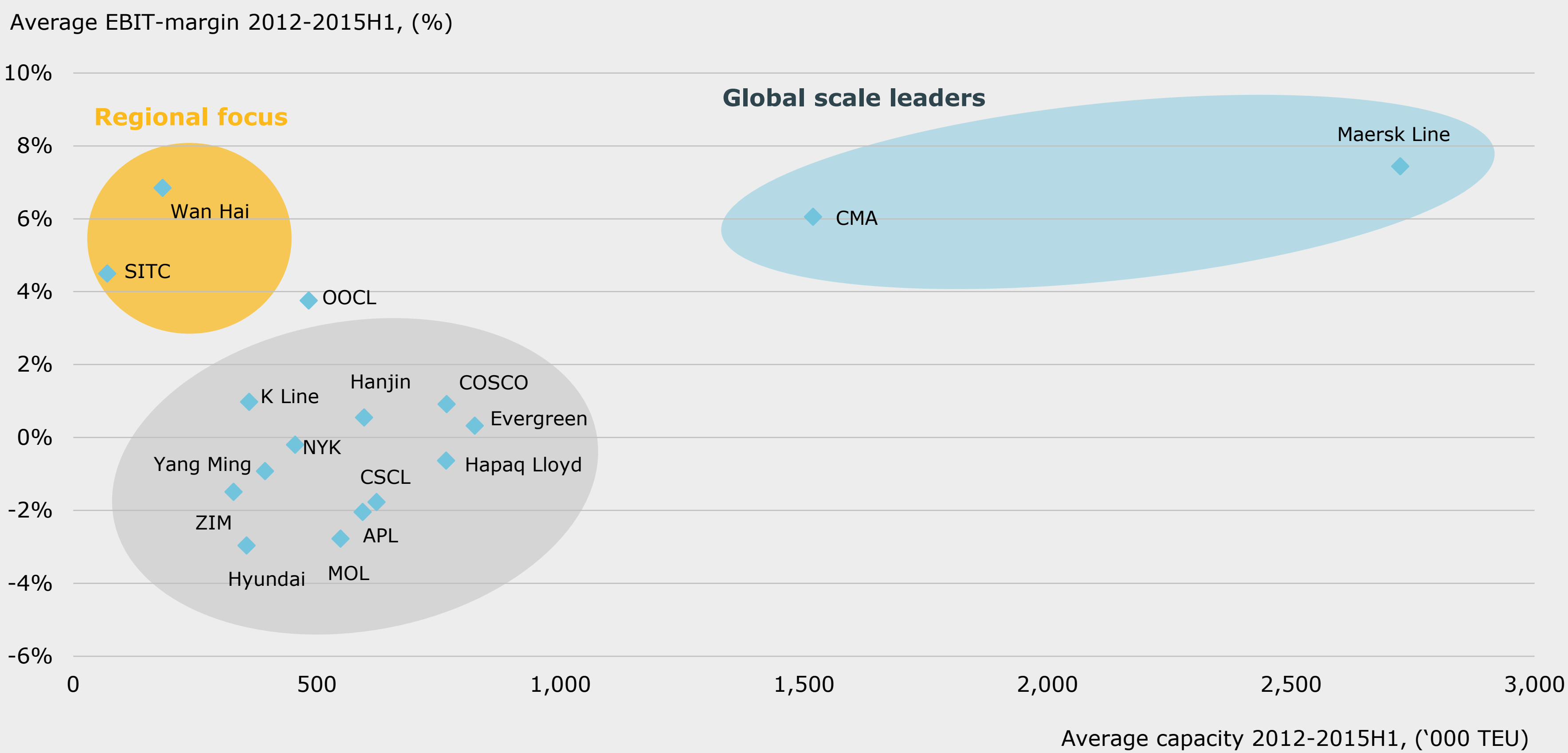
Scale is a lever of profitability



Source: Maersk Line, Company Reports, Alphaliner

Maersk Oil
From local to global player

The value chain

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

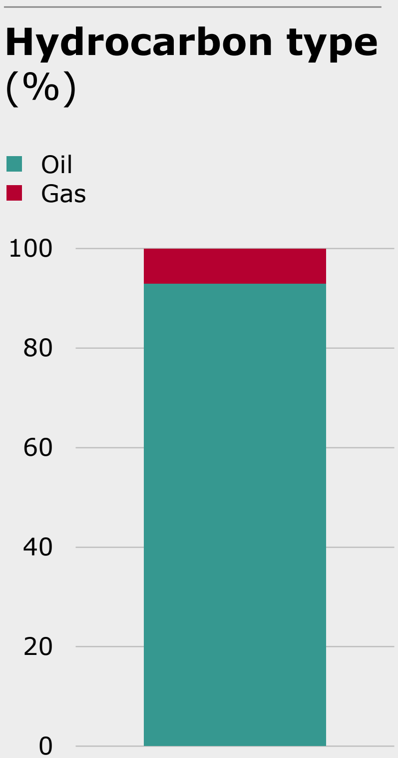
Expansion of geographical focus

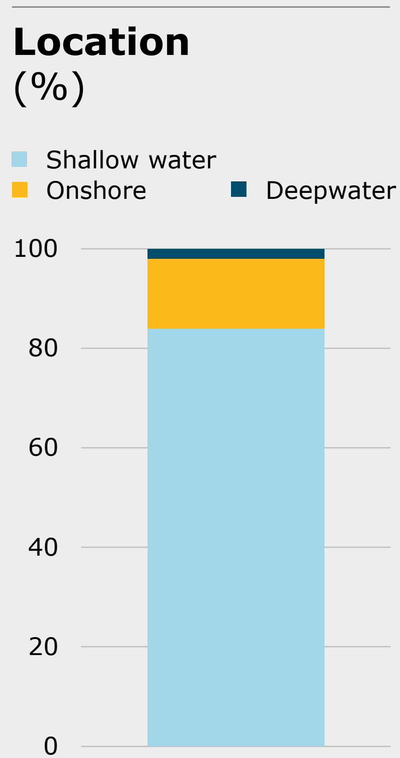
2002

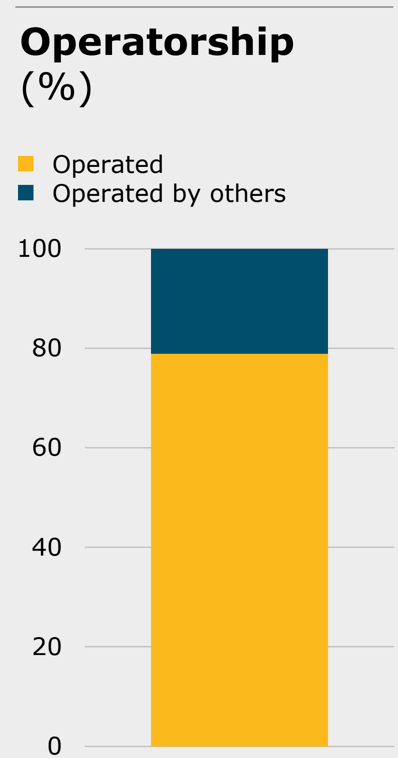
2015

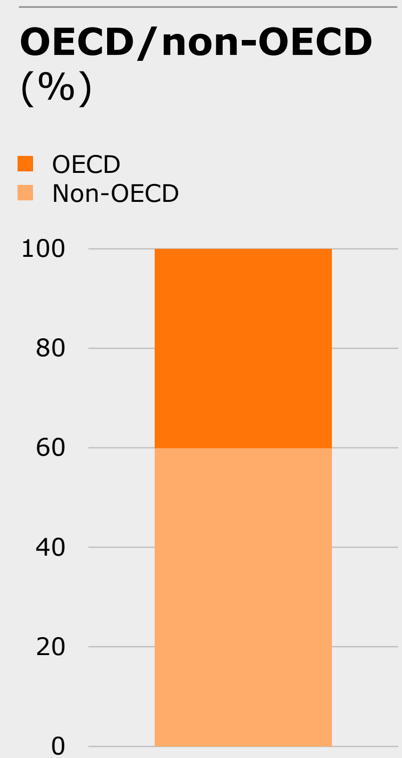
*Enhanced Oil Recovery

Maersk Oil Entitlement Production, 2014









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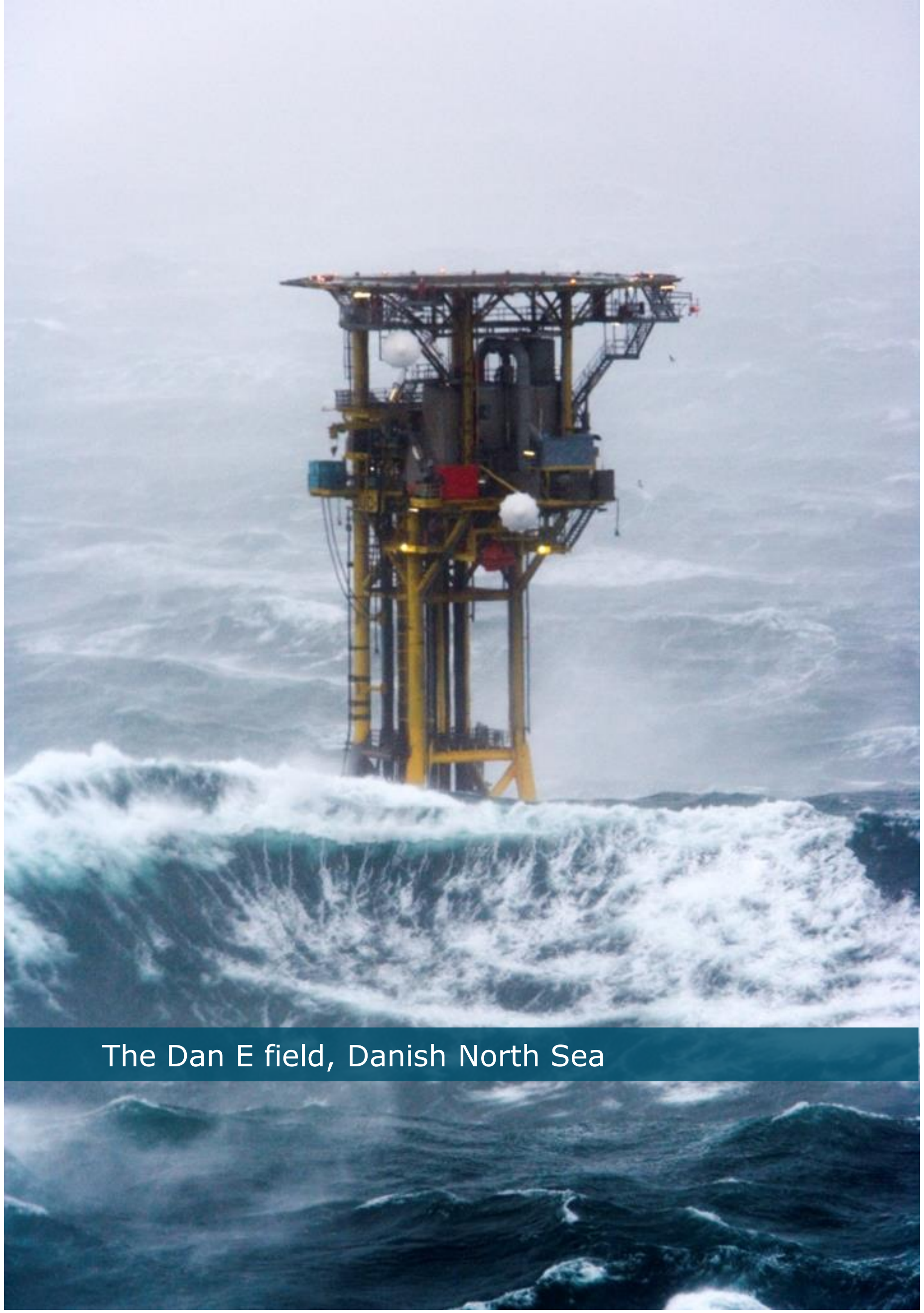

Maersk Oil's reserves and resources

(million boe)	End 2012	End 2013	End 2014
Proved reserves (1P)	410	392	327
Probable reserves ($2P_{incremental}$)	209	207	183
Proved and Probable reserves (2P)	619	599	510
Contingent resources (2C)	740	874	801
Reserves & resources (2P + 2C)	**1,359**	**1,473**	**1,311**

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Maersk Oil's response to the new oil price environment

How we are different

- Proactive strategy effort in 2014 prepared us for a lower oil price
- Advantage of project sanction timing for our major projects
- Robust core portfolio
- Limited exposure to high-cost, high-risk assets
- Part of Maersk Group, financially strong

Maersk Oil response

- On target to reach 10% opex reduction end of 2015 with a goal of 20% by end of 2016
- USD 1.3 billion capital expenditure reductions in 2015
- 33% unit operating cost reduction since 2014
- Workforce reductions; headcount reduction of further 10-12% was announced in October. In total, Maersk Oil has reduced the workforce by approximately 1,250 positions in 2015
- Active portfolio management
- Focus shift from organic to inorganic growth

Long-term profitable growth

Profitable growth

- Maersk Oil will grow to ensure a profitable future
- Focus is on inorganic growth in 2015/16 and investing in exploration acreage to deliver sustained exploration performance by 2016/17
- Longer term, exploration is considered a critical element for reserves replacement
- To deliver both long and short term growth Maersk Oil must expand within our core and beyond

Selecting growth opportunities

- Balanced portfolio and cost curve
- Geographic fit, risk profile
- Production profile & timing
- Leveraging our capabilities

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Reducing our costs

- Focus on cost leadership and building a sustainable cost base
- On track to reach 10% Opex savings end of 2015 and 20% end of 2016
- Global workforce reduced by approximately 1,250 positions in 2015
- Progress on track and well positioned to manage a period of turbulence

Portfolio Management

Organisational and Process Efficiency

Procurement and Supply Chain

Cost Focus and Performance Management

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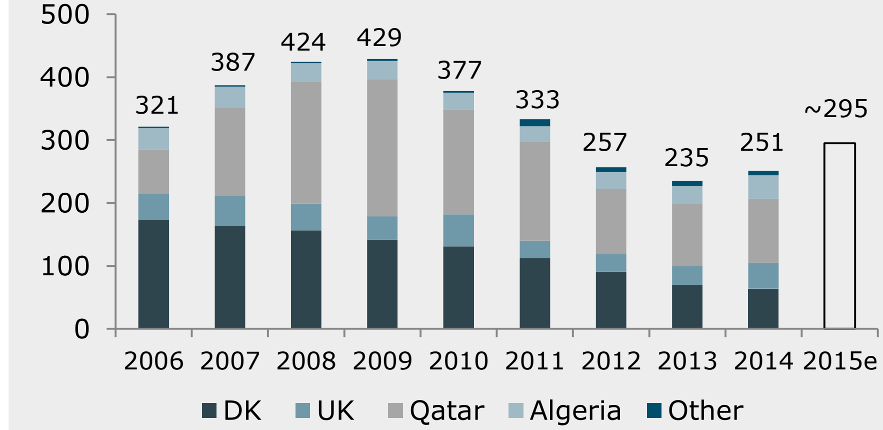
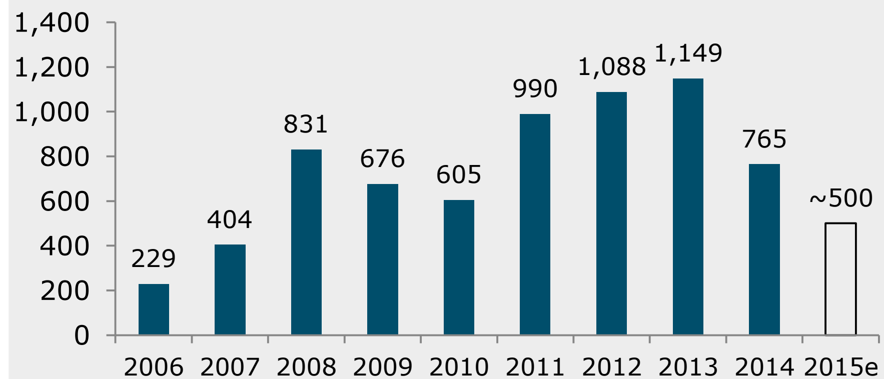
Maersk Oil's share of Production and Exploration Costs

Maersk Oil's share of production ('000 boepd)



Maersk Oil's exploration costs* (USDm)



*All exploration costs are expensed directly unless the project has been declared commercial

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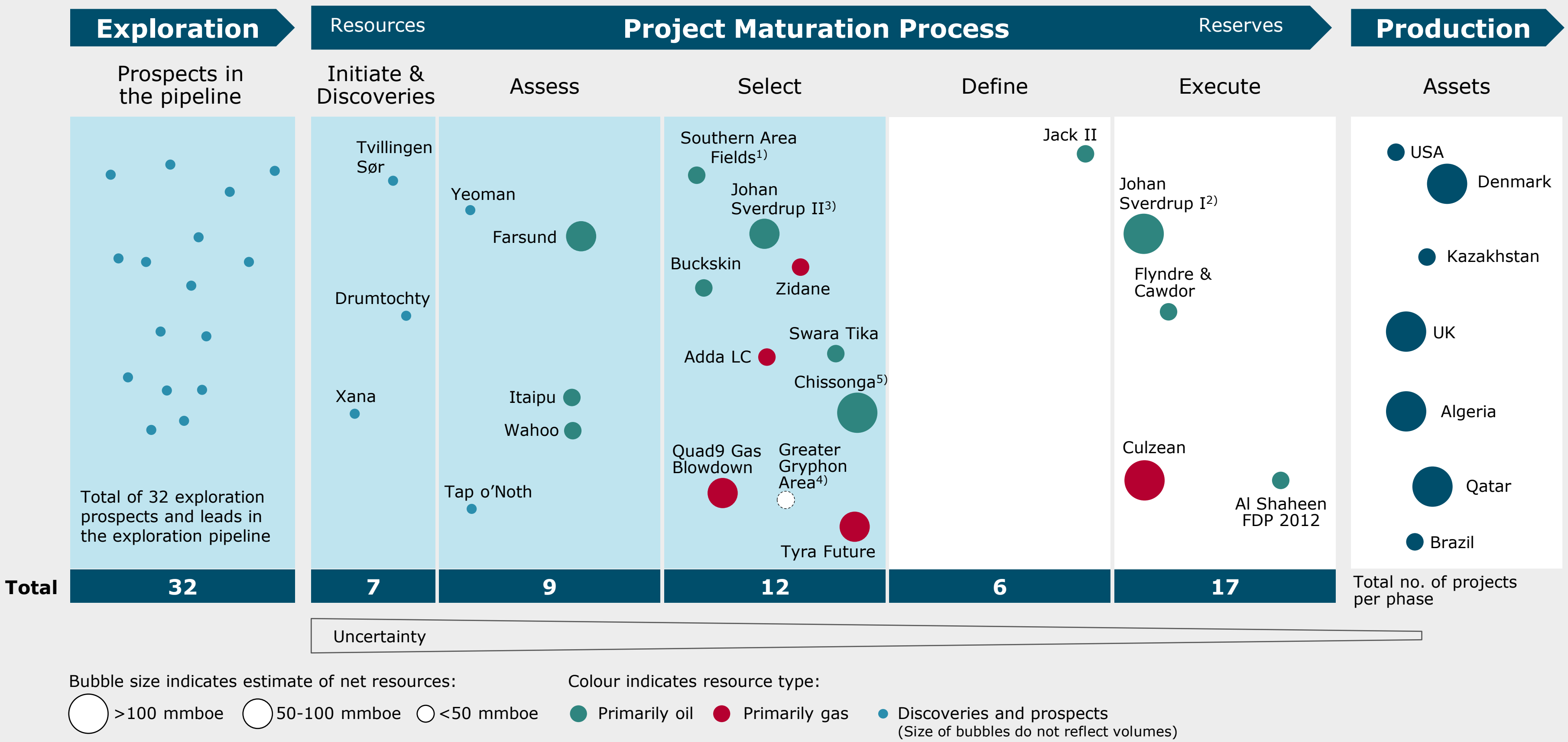
Maersk Oil's portfolio (Q3 2015)



1) Southern Area Fields cover Dan Area Redevelopment and Greater Halfdan FDP projects (Denmark).
2) The Plan for Development and Operation (PDO) for Johan Sverdrup (Norway), phase one, was approved in Q3 2015.
3) Phase 2 of the Johan Sverdrup development (Norway) is expected to commence production in 2022.
4) Greater Gryphon Area project has been reduced to a number of small well projects to be matured on an individual basis with different timing
5) Reevaluating options in light of the low oil price

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Maersk Oil’s Key Projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)	Operator
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	~0.5	8,000	Maersk Oil
Johan Sverdrup (Norway)	Late 2019	8,44%	1.8[2]	29,000[2]	Statoil
Culzean (UK)	2019	49.99%	~3.0	30-45,000	Maersk Oil

Major discoveries under evaluation (Pre-Sanctioned Projects[1])

Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD	TBD
Buckskin (USA)	2019	20%	TBD	TBD

1 Significant uncertainties about time frames, net capex estimates and production forecast
2 Capex and production estimates are for Phase 1 only

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Delivering major capital projects

Golden Eagle, United Kingdom
First oil: Q4-2014
Plateau entitlement production (boepd): 20,000

Jack, USA
First oil: Q4-2014
Plateau entitlement production (boepd): 8,000

Tyra Southeast, Denmark
First oil: Q1-2015
Plateau entitlement production (boepd): 4,000

Chissonga, Angola
Project deferred while under evaluation, investigating potential to improve overall economics and reduce capital costs.

Johan Sverdrup, Norway
Plan for Development and Operation for Phase 1 approved 21 August 2015. First oil planned for late-2019.

Culzean, United Kingdom
Sanctioned 31 August 2015. First gas is planned for 2019.

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APM Terminals

Portfolio overview

38.3m TEUs
(equity)

79.1m TEUs
(gross)

60 shipping lines serviced

61 operating ports
7 new port projects
140 inland locations

20,600 employees
in 67 countries

Note: Volume figures are full year 2014

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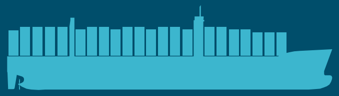
Bigger vessels and alliances require enhanced capabilities



Less frequent ship calls and greater throughput peaks

Increased segmentation of terminal capacity and rapid capacity obsolescence

Customer size and complexity increasing

Ports even more vital element in network optimization

SPEED

RELIABILITY

AVAILABILITY

LOW COST

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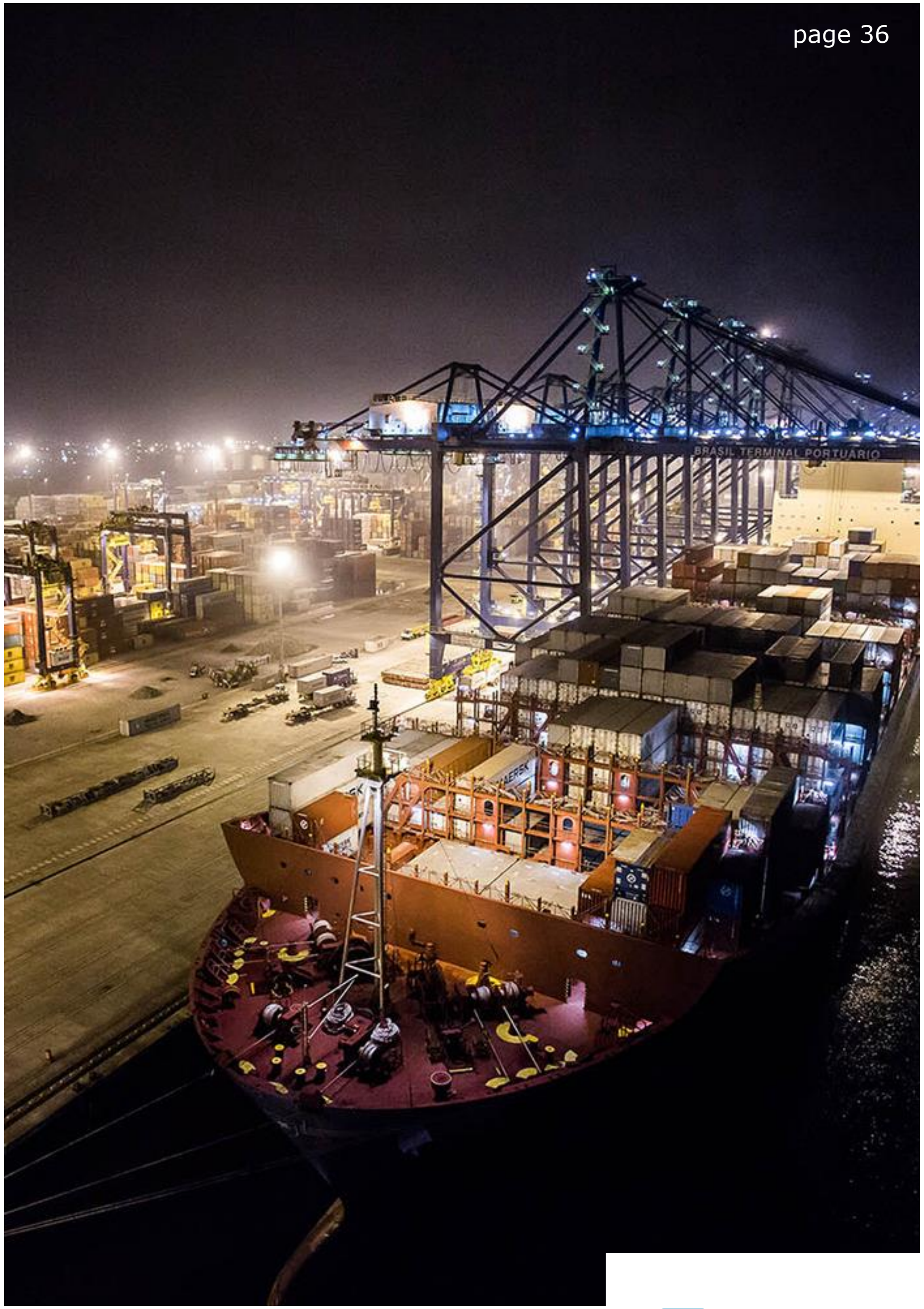
The ports business will remain attractive



World population growth and growing middle class

Growing consumer demand in emerging markets

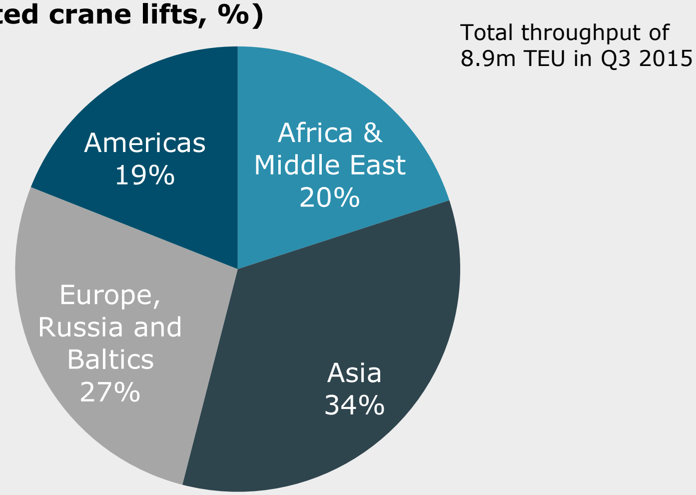
Increasing regional trade
(e.g. Intra-Asia)

Increasing containerization of commodities
(e.g. grain, reefer)

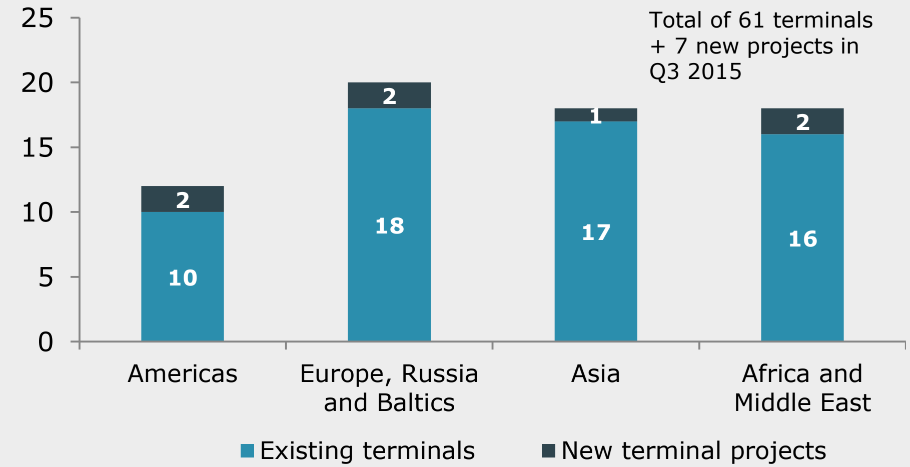
Production of goods, food and energy differ from where it is consumed

Diversified Global Portfolio

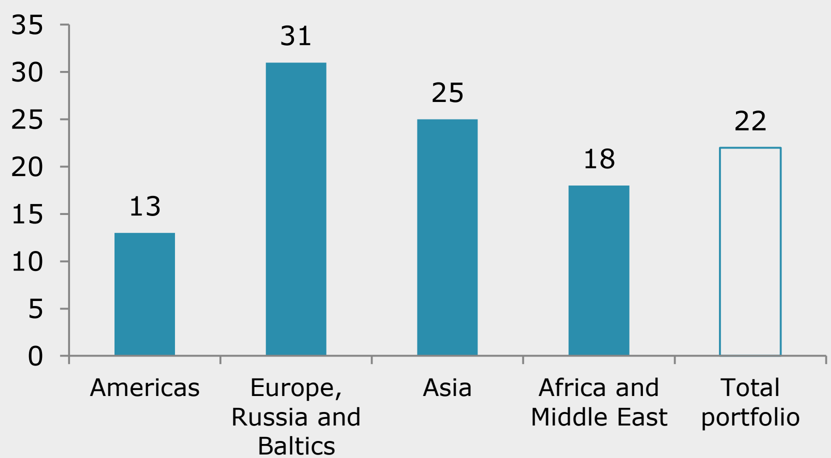
Container throughput by geographical region (equity weighted crane lifts, %)



Geographical split of terminals (number of terminals)

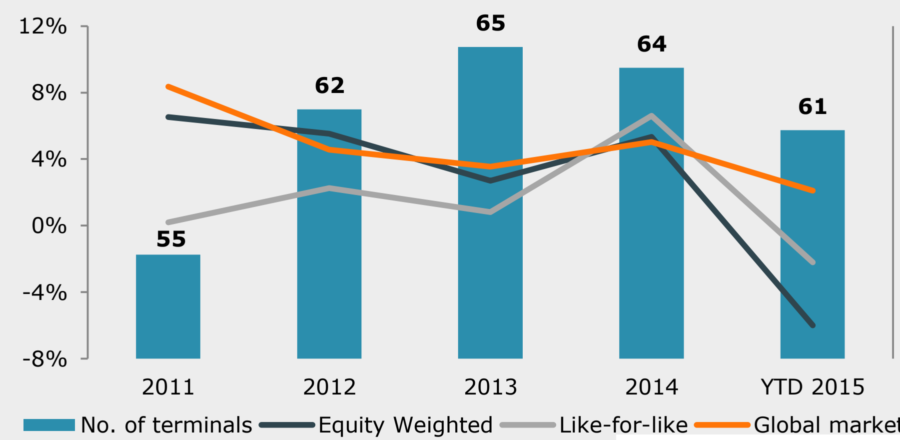


Average remaining concession length in years



Note: Average concession lengths as of FY 2014

Port Volume growth development (%)



Note: Like for like volumes exclude divestments and acquisitions

APM Terminals – New terminal developments

Project	Opening	Details	Investment
Lázaro Cárdenas, Mexico (TEC2)	2016	• Signed 32-year concession for design, construction and operation of new deep-water terminal • Will add 1.2 million TEUs of annual throughput capacity and projected to become fully operational in H1 2016	USD 0.9bn
Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)	2016	• Major gateway port in Eastern China and Zhejiang Province. 6th largest and fastest growing, deep-water container port in the world • 67%/33% (Ningbo Port Group/APM Terminals) share to jointly invest and operate	n/a
Izmir, Turkey (Aegean Gateway Terminal)	2016	• Agreement with Petkim to operate a new 1.5 million TEU deep-water container and general cargo terminal	USD 0.4bn
Moin, Costa Rica (Moin Container Terminal)	2018	• 33-year concession for the design, construction and operation of new deep-water terminal. • Upon the completion, the terminal will have an area of 80 hectares, serving as a shipping hub for the Caribbean and Central America	USD 1.0bn
Savona-Vado, Italy (Vado-Ligure)	2017	• 50-year concession for the design, construction, operation and maintenance of a new deep-sea gateway terminal	USD 0.4bn
Abidjan, Ivory Coast	2018	• 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	TBD	• Joint venture with existing partner Bolloré (35%) and the Ghana Ports & Harbours Authority (30%) • 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 1.5bn

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Active portfolio management continues to create value

Year	Secured Projects	Divestments
2010	Cotonou, Santos	Kaoshiung, Dunkirk, Oakland
2011	Monrovia, Moin, Callao, Poti	
2012	Lazaro Cardenas, Gothenburg, Ningbo, Talin, Kotka/Helsinki, Vostochny, St. Petersburg	Dailan
2013	Abidjan, Ust Luga, St. Petersburg 2, Izmir	Oslo
2014	Namibe	Le Havre, Virginia
2015	Qingdao, Vado reefer, Cartagena, Tema	Charleston, Houston, Jacksonville, Gioia Tauro

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All segments remain profitable with an obvious negative impact from implementations

Q3 2015 USDm	Consolidated businesses	JV & Associates	Operating businesses	Implementations	Total
Throughput (TEUm)	5.3	3.6	8.9	-	8.9
Revenue	1,018	-	1,018	28	1,046
EBITDA	226	-	226	-7	220
EBITDA margin	**22.2%**	**n.a.**	**22.2%**	**-24.6%**	**21.0%**
Reported profit	122	64	186	-11	175
Reported profit, underlying	**122**	**64**	**186**	**-11**	**175**
ROIC	13.5%	13.5%	13.5%	-9.2%	11.6%
ROIC, underlying	**13.5%**	**13.5%**	**13.5%**	**-9.2%**	**11.6%**
Average Invested capital	3,627	1,898	5,525	491	6,014

Note: Implementations include terminals currently under construction (Vado, Italy; Moin, Costa Rica; Izmir, Turkey; Lazaro Cardenas, Mexico) and eliminations

Consolidated businesses heavily impacted by the declining oil price

USDm	Q3 2015	Q3 2014	Q3 ’15 /Q3 ’14
Throughput (TEUm)	5.3	5.8	-9%
Revenue	1,018	1,106	-8%
EBITDA	226	262	-14%
EBITDA margin	**22.2%**	**23.7%**	**-1.5pp**
Reported profit	122	357	-66%
Reported profit, underlying	**122**	**213**	**-43%**
ROIC	13.5%	38.4%	**-25.0pp**
ROIC, underlying	**13.5%**	**22.9%**	**-9.4pp**
Average Invested capital	3,627	3,718	-2%

Note: Consolidated businesses includes terminals and inland services that are financially consolidated

JV and Associates remain a solid profit contributor

USDm	Q3 2015	Q3 2014	Q3 '15 /Q3 '14
Throughput (TEUm)	3.6	3.9	-9%
Revenue	-	-	n.a.
EBITDA	-	-	n.a.
EBITDA margin	**n.a.**	**n.a.**	**n.a.**
Reported profit	64	-6	-1,119%
Reported profit, underlying	**64**	**-6**	**-1,119%**
ROIC	13.5%	-1.2%	**14.7pp**
ROIC, underlying	**13.5%**	**-1.2%**	**14.7pp**
Average Invested capital	1,898	2,167	-12%

Note: Includes joint venture and associate companies in the portfolio

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Maersk Drilling

Rig fleet overview

North West Europe
8 ultra harsh jack-up rigs
3 premium jack-up rigs

Caspian Sea
1 midwater floater

US Gulf of Mexico
3 ultra deepwater floaters

South East Asia
2 premium jack-up rigs

Ghana
1 ultra deepwater floater

Angola
1 ultra deepwater floater

Egypt
1 ultra deepwater floater
Egyptian Drilling Company
50/50 Joint Venture

Under construction
1 ultra harsh jack-up rig

Available
1 ultra deepwater floater
1 ultra harsh jack-up rig

Note: As per end Q3

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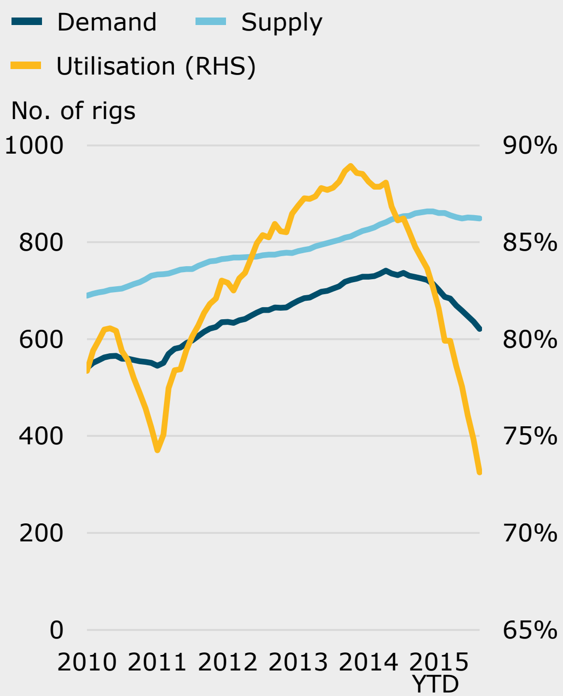
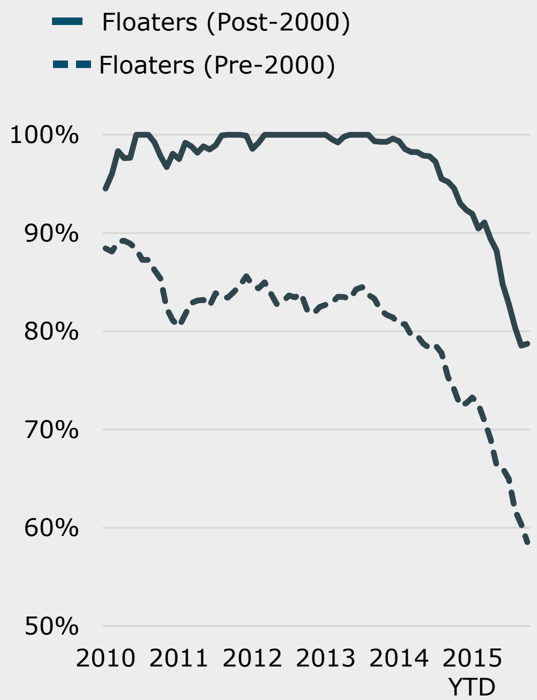
Drop in oil price has led to

Decreased spending, which has reduced rig demand, resulting in lower utilisation levels while modern rigs retain competitive advantage

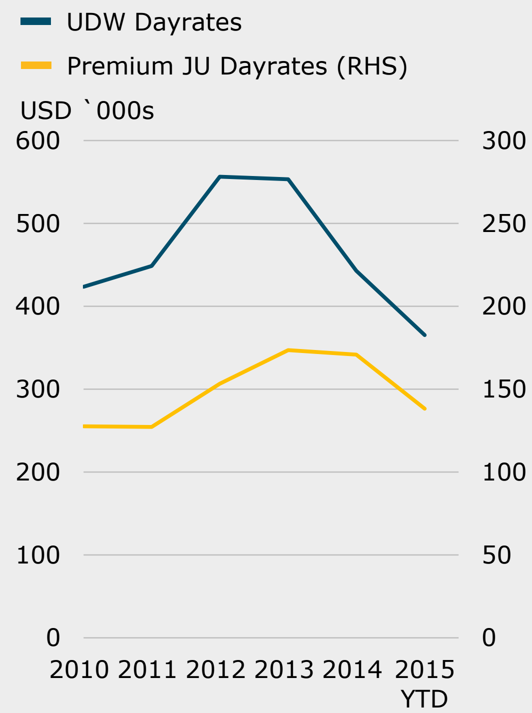
Global rig utilisation decreasing as supply outpaces demand



Continued bifurcation in utilisation between rigs delivered before and after the year 2000



Dayrates decline as a reaction to the supply-demand imbalance



Source: IHS Petrodata, Maersk Drilling

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Maersk Drilling’s response

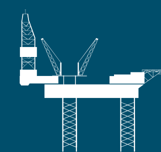
A modern state-of-the-art rig fleet offers true competitive advantage during adverse market conditions

FLOATERS

Maersk Voyager (2015)
Maersk Valiant (2014)
Maersk Venturer (2014)
Maersk Viking (2014)
Mærsk Deliverer (2010)
Maersk Discoverer (2009)
Mærsk Developer (2008)
Heydar Aliyev (2003)

Median Age **3** Years

JACKUPS



Maersk XL Enhanced 4 (2016)
Maersk Integrator (2015)
Maersk Interceptor (2014)
Maersk Intrepid (2014)
Maersk Reacher (2009)
Maersk Resolve (2009)
Maersk Resilient (2008)
Maersk Resolute (2008)
Maersk Convincer (2008)
Maersk Completer (2007)
Mærsk Inspirer (2004)
Mærsk Innovator (2002)
Mærsk Gallant (1993)
Mærsk Giant (1986)
Maersk Guardian (1986)

Median Age **7** Years

FINANCIAL INVESTMENT

Egyptian Drilling Company (EDC)
(50/50 Joint Venture)

Onshore rigs: 62
Offshore rigs: 4

Source: Maersk Drilling

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Cost savings program

Our commitment to enhancing resiliency has enabled more than 10% cost reduction

OPERATIONAL EXPENDITURES

Leaner maintenance & project management, procurement savings, travel expense reductions, general efficiency programmes

YARD STAYS

Optimisation of yardstays, rolling maintenance evaluation, predictive maintenance & real-time monitoring

ADMINISTRATIVE & OVERHEAD, LOCATION COSTS

Refitting the head office, expat position localisation, consultants, travel & benefits efficiencies realised

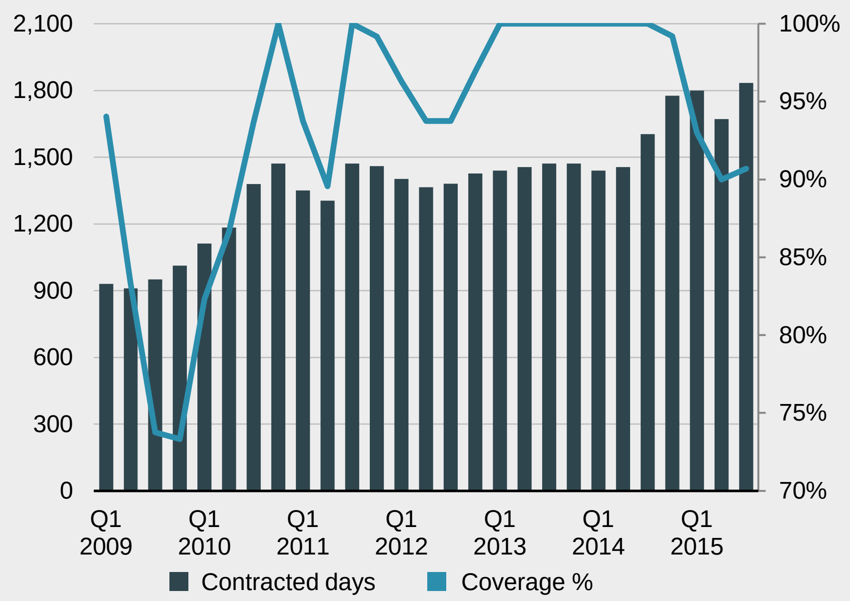
STRATEGIC APPROACH TO STACKING

Evaluate on a case-by-case basis, aggressively pursue new contracts & extensions, rigorously re-evaluate stacking cost levels

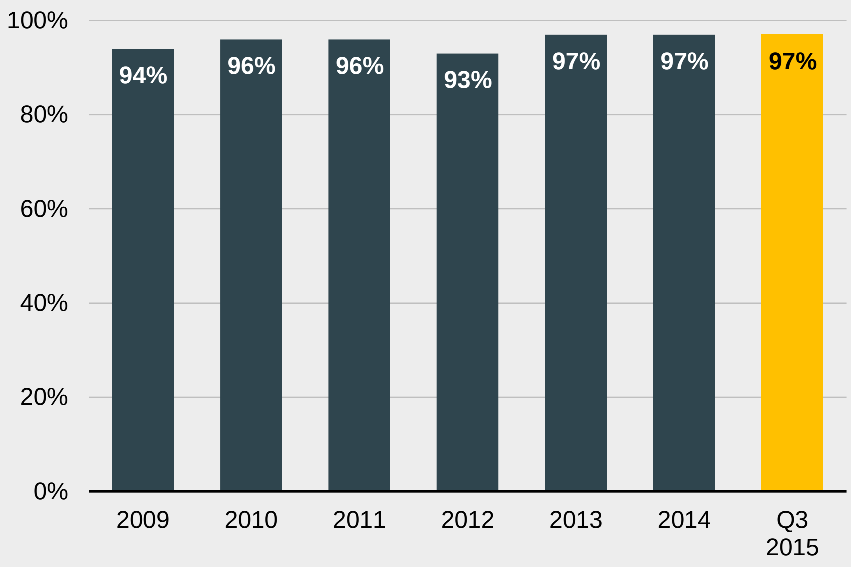
Note: cost reduction excluding FX

Utilisation adversely impacted by idle rigs but continued strong operational uptime

Contracted days (left) and coverage % (right)



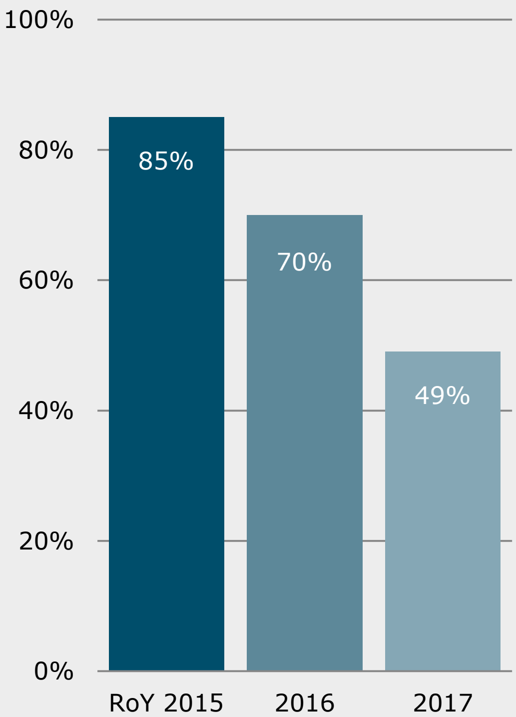
Operational uptime*



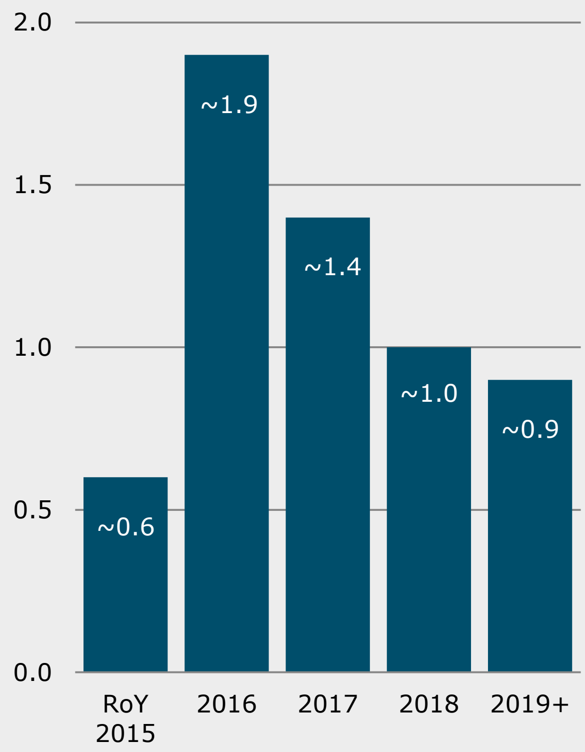
**Operational availability of the rig*

Strong forward coverage with backlog providing revenue visibility

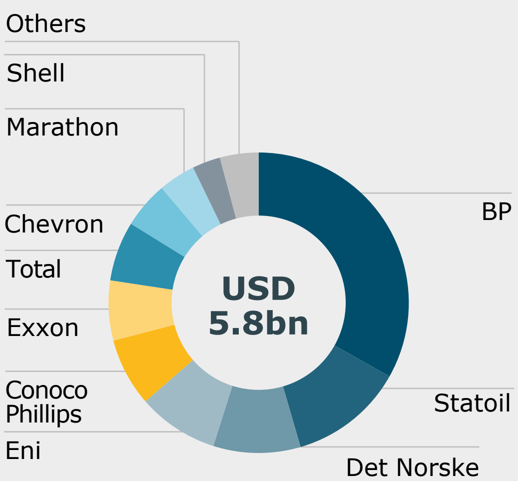
Contract coverage



Revenue backlog, USDbn



Revenue backlog by customer



Note: As per end of Q3 2015
Source: Maersk Drilling

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APM Shipping Services

Combined revenue of approx. USD 6bn and 18,000 employees operating all over the world

MAERSK TANKERS

One of the largest companies in the product tanker industry

MAERSK SUPPLY SERVICE

The leading high-end company in the offshore supply vessel industry

SVITZER

The leading company in the towage industry

DAMCO

One of the leading 4PL providers in the logistics industry

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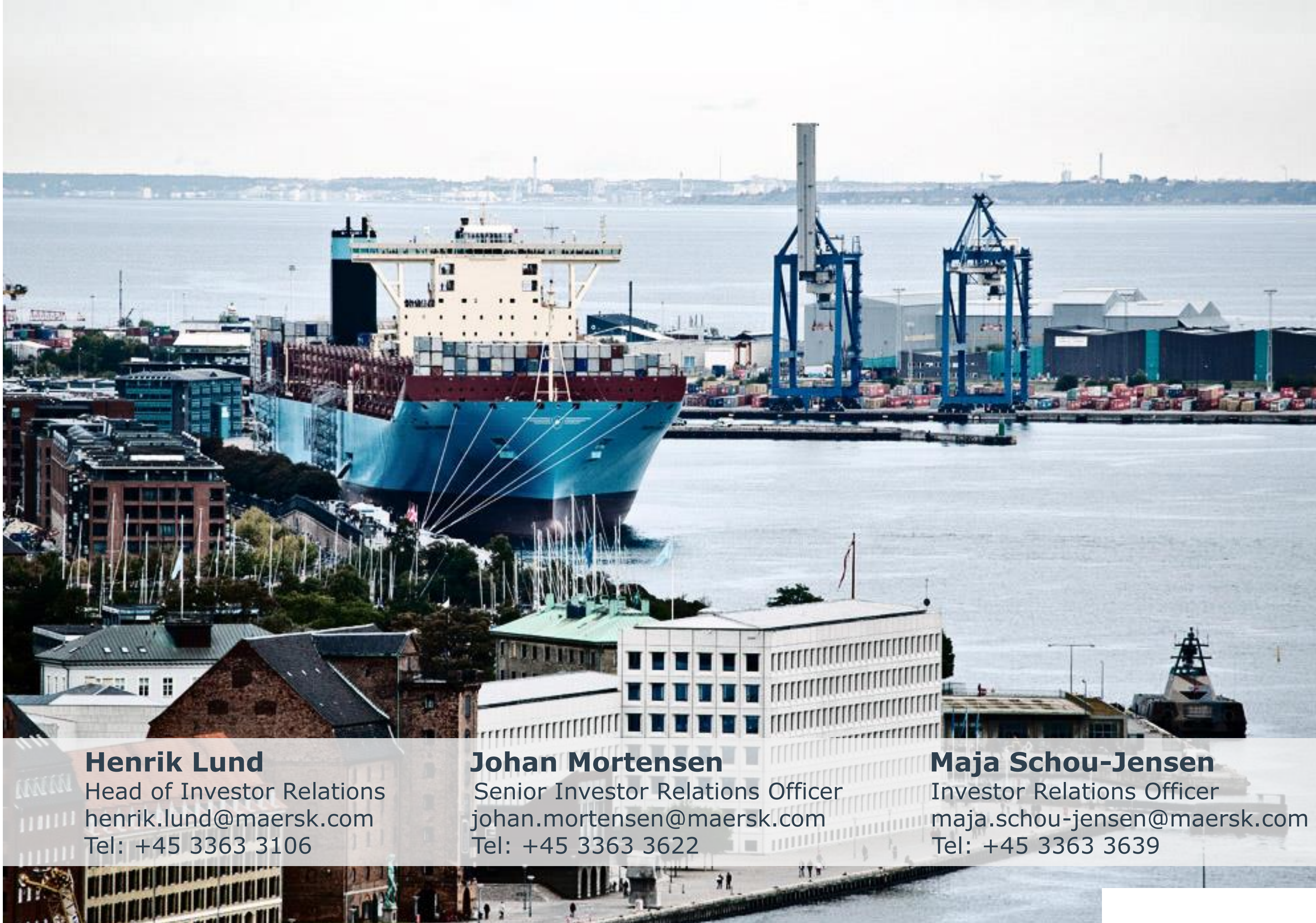

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