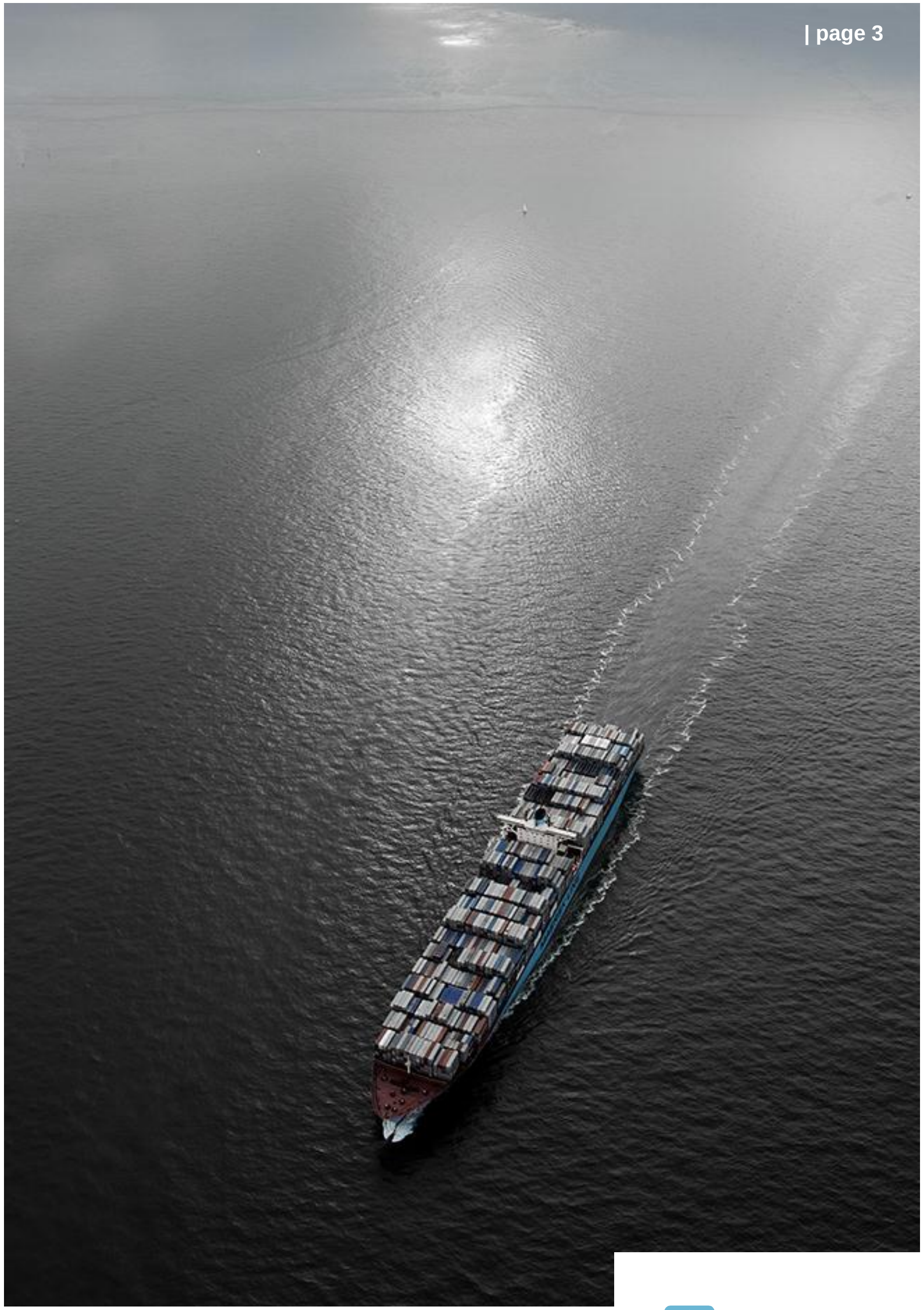
A.P. Møller - Mærsk A/S

March 2014

Forward-looking statements

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

Agenda



MAERSK

A.P. Moller - Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- Listed on Nasdaq OMX, Copenhagen
- Market cap of USD 46.7bn – 31 December 2013
- Approximately 89,000 employees in around 135 countries
- Stable and consistent ownership structure
- Strategic focus on:
  - Maersk Line
  - Maersk Oil
  - APM Terminals
  - Maersk Drilling
  - Services & Other Shipping
- Long term credit ratings of BBB+ (stable) and Baa1 (stable) from S&P and Moody's respectively

A.P. Moller - Maersk Group milestones

1904:

Company established with a general cargo ship

1928:

First liner service between US and Asia

1928:

The first tanker vessel was added to the Maersk fleet

1959:

Opening of the new shipyard at Lindø (Denmark)

1962:

Oil exploration and production activities initiated

1964:

Dansk Supermarked (retail business) established

1967:

Maersk Supply Service established

1972:

Maersk Contractors (now Maersk Drilling) established

1972:

Maersk Oil first oil in the North Sea

1975:

First containerized vessels

1994:

Maersk Oil commenced oil production in Qatar

1999:

Acquisition of Safmarine and Sea-Land

2005:

P&O Nedlloyd acquired

2005:

Oil and gas interests of Kerr-McGee UK acquired

2008:

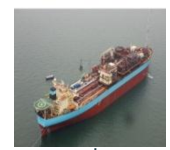
Broström acquired

2009:

Norfolkline sale to DFDS (APMM retains 31% of combined company)

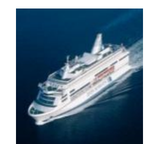
2010:

Acquisition of SK do Brasil Ltda.



2012:

Sale of Maersk LNG and Maersk Peregrino



2013:

Sale of VLGC and remaining 31% share of DFDS

2014:

Sale of the VLCC segment and 48.68% of shares in Dansk Supermarked Group

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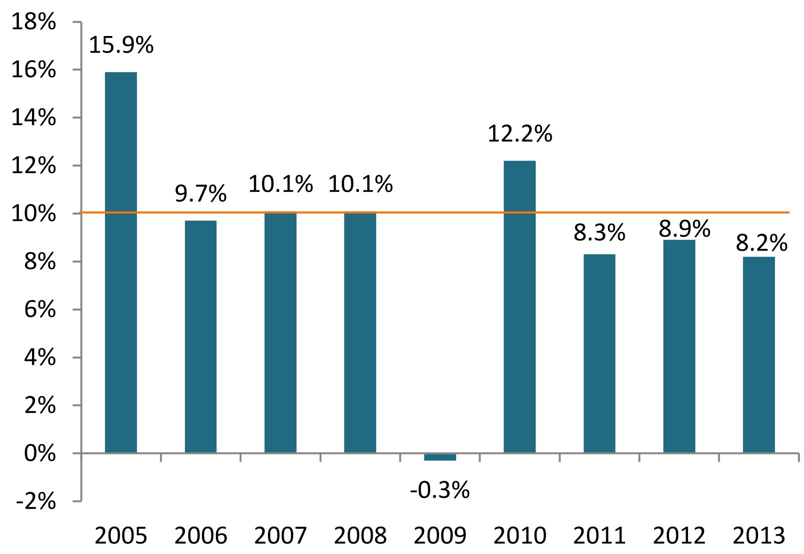
Historical return on invested capital

Group ROIC 2005-2013



Ambition ROIC > 10%

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % 2013	ROIC % 2012
Group	54,630	8.2	8.9
Maersk Line	20,046	7.4	2.3
Maersk Oil	6,478	16.2	35.7
APM Terminals	6,177	13.5	15.2
Maersk Drilling	5,320	10.8	8.8
Maersk Supply Service	2,131	10.9	6.1
Maersk Tankers	2,335	-10.4	-8.2
Damco	412	-22.0	13.1
SVITZER	1,363	10.8	0.5
Other	6,403	5.8	9.9

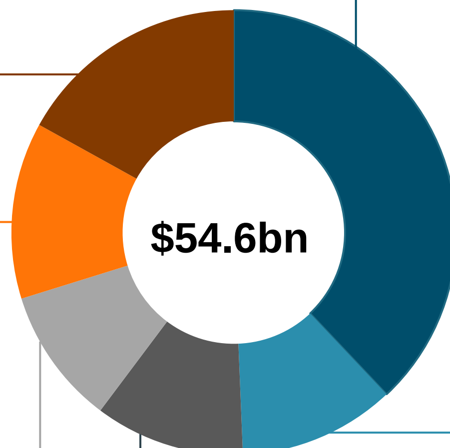
A.P. Moller - Maersk at a glance

*Split on invested capital as of 31 December 2013**

Investments

Other **12%**

Danske Bank
Maersk Container Industry
Höegh Autoliners
Other



APMM Group 2013

Revenue USD 47.4bn **CFFO USD 8.9bn**

Core business units

Maersk Line

40%

Revenue	USD 26.2bn
CFFO	USD 3.7bn

Maersk Oil

13%

Revenue	USD 9.1bn
CFFO	USD 3.2bn

APM Terminals

12%

Revenue	USD 4.3bn
CFFO	USD 0.9bn

Maersk Drilling

11%

Revenue	USD 2.0bn
CFFO	USD 0.8bn

Services & Other Shipping

12%

Maersk Supply Service
Damco
SITZER
Maersk Tankers

Revenue	USD 6.6bn
CFFO	USD 0.8bn

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*Excluding discontinued operations, unallocated activities and eliminations

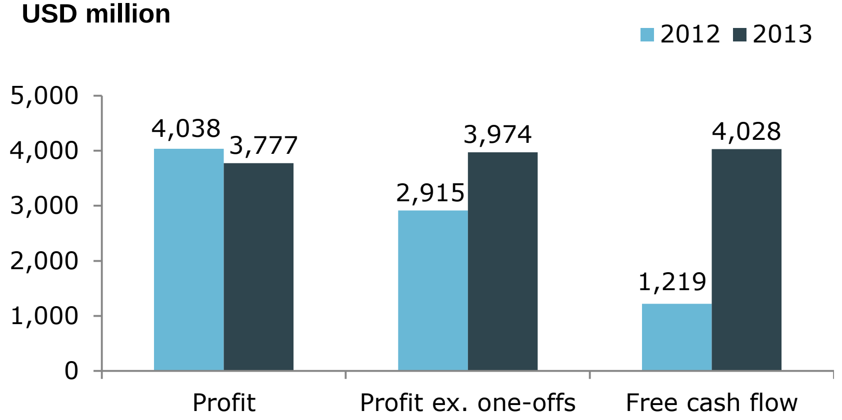
Key credit strengths

	Key credit strengths	
Business profile	**Competitive advantage**	▪ Key competitive advantages due to • Large scale • Leading market positions
	Leading position	▪ World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
	Risk profile	▪ Reduced overall business risk, due to • Strong business profile • Leading competitive advantages • Business and geographic diversification • Low correlation between core businesses ▪ Stable ownership structure allowing long-term stability
Financial profile	**Financial policy**	▪ Conservative and prudent financial policies in place to support credit ratings
	Liquidity	▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants and limited encumbered assets ▪ Ample liquidity buffers ▪ Even debt maturities over time
Ratings	**Rated by S&P and Moody's**	▪ S&P: BBB+ (stable) ▪ Moody's: Baa1 (stable)

Group Financial Highlights 2013

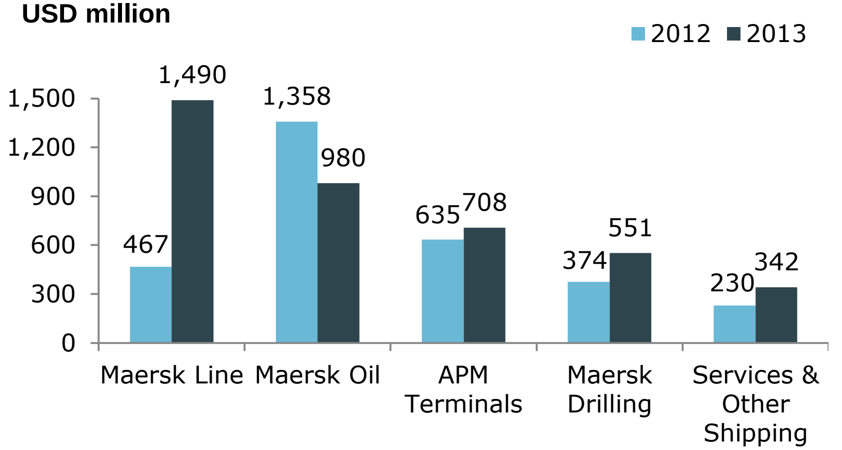
Group financial highlights

USD million



Underlying profit by activity*

USD million

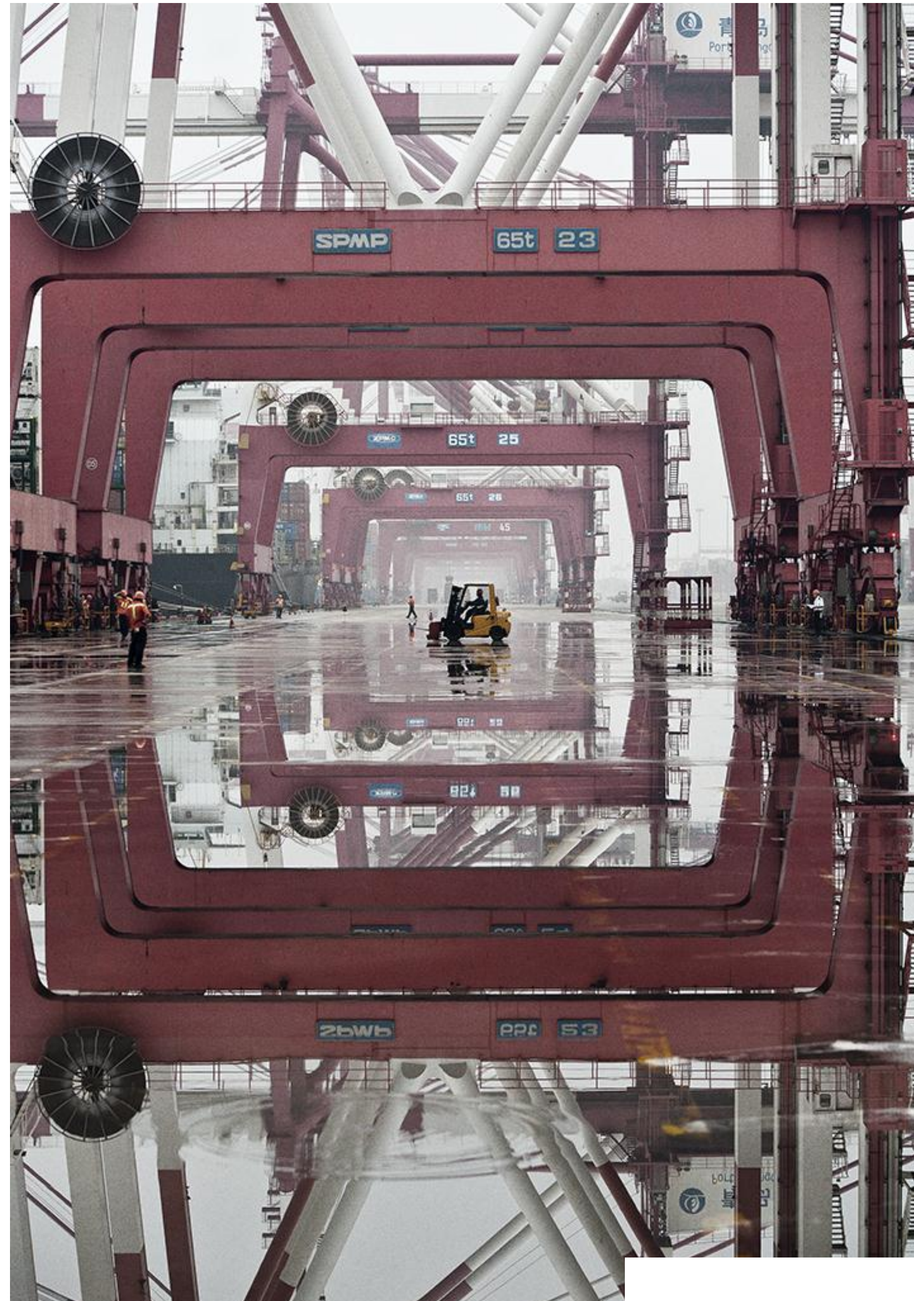


* Excluding gains, impairments and other one-offs

Group financial highlights

- Reported profit of USD 3.8bn in 2013 (USD 4.0bn). Profit excluding one-offs increased by 36% to USD 4.0bn (USD 2.9bn)
- Underlying profit improved in all major business units except for Maersk Oil
- ROIC declined to 8.2% (8.9%), largely explained by a one-off tax income of USD 0.9bn in 2012
- Free cash flow generation of USD 4.0bn (USD 1.2bn) as operational cash flow improved to USD 8.9bn (USD 7.0bn) and net capex decreased to USD 4.9bn (USD 5.8bn), after netting sales proceeds amounting to USD 1.4bn (USD 3.2bn)
- Net interest bearing debt decreased to USD 11.6bn from USD 14.5bn
- Dividend of DKK 1,400 per share (DKK 1,200) and issue of bonus shares (one existing share will receive four new shares) to be proposed at the Annual General Meeting on 31 March

Agenda



Business description: Maersk Line

Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brand consist of Maersk Line, Safmarine, MCC and Seago Line, that operated a capacity of 2.6 million TEU
  - 275 owned and 299 chartered container vessels (2013)
  - 5 owned and 5 chartered multipurpose vessels (2013)
- New fleet – efficient on fuel and environmentally friendly
- In June 2013 Maersk Line, MSC and CMA CGM agreed in principle to establish a long term operational alliance on the East-West trades – the P3 Network. The aim is to start operations in mid 2014, subject to approval by regulatory authorities

Our brands

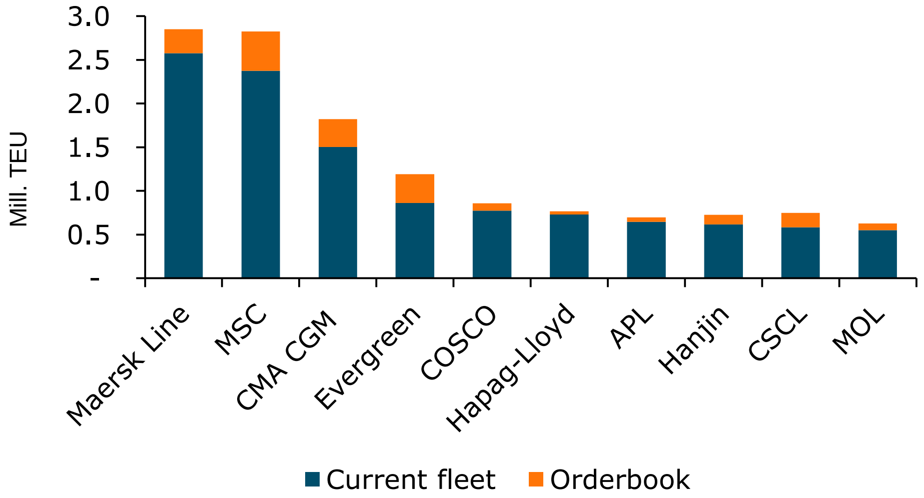
MAERSK LINE

MCC TRANSPORT

Safmarine

SEAGO LINE

Operated fleet



Source: AXS Alphaliner, 24 February 2014

Vessel deliveries after 2013

- Triple-E – 18,000 TEU (16 vessels)
  - Nine Triple-E vessels to be delivered in 2014
  - Seven will be delivered in 2015
- No new vessel orders were placed since February 2011

2014 outlook:

Maersk Line expects a result in line with 2013 (USD 1.5bn).

Maersk Line aims to improve its competitiveness although unit cost reductions will be less than in 2013. Global demand for seaborne container transportation is expected to increase by 4-5% and Maersk Line aims to grow with the market. Excess capacity is likely to depress freight rates.

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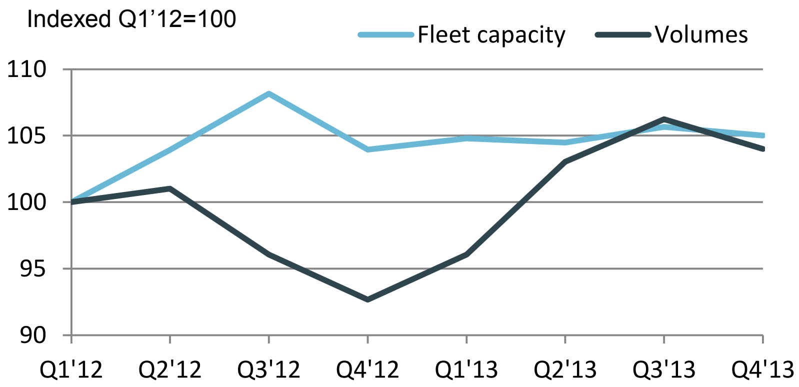
Maersk Line

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	6,450	6,522	26,196	27,117
EBITDA	763	715	3,313	2,179
Profit excl. one-offs	290	351	1,490	467
Reported profit	313	335	1,510	461
Operating cash flow	921	799	3,732	1,793
Volume (FFE million)	2.2	2.0	8.8	8.5
Rate (USD/FFE)	2,662	2,846	2,674	2,881
Bunker (USD/tonne)	587	604	595	661
ROIC (%)	6.2	6.5	7.4	2.3

ML volume versus fleet capacity development

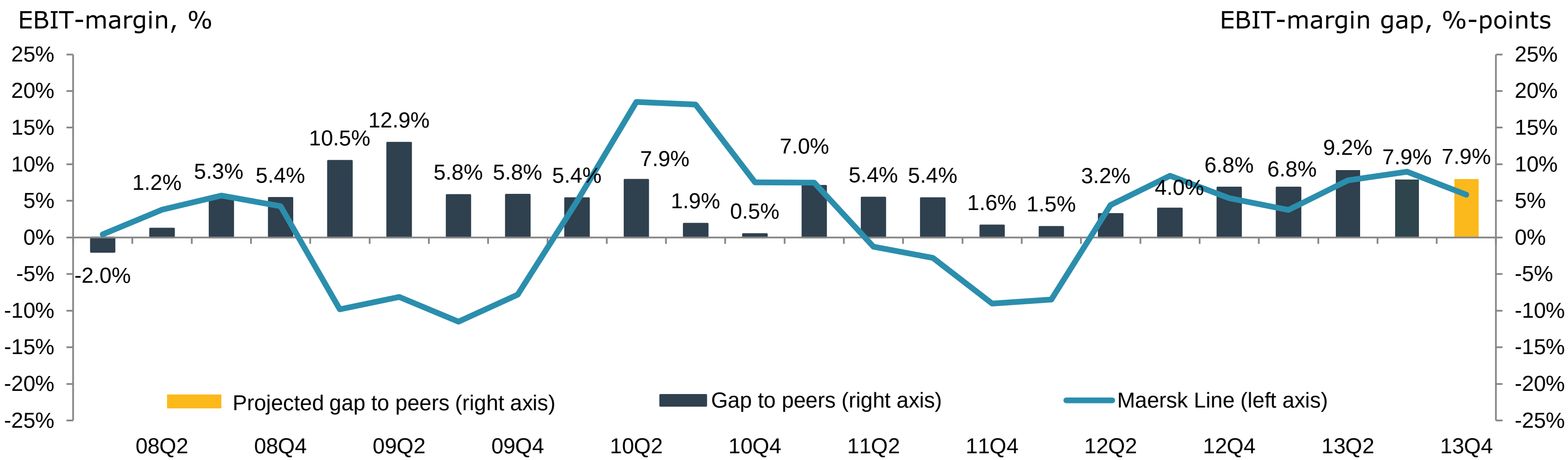


Highlights 2013

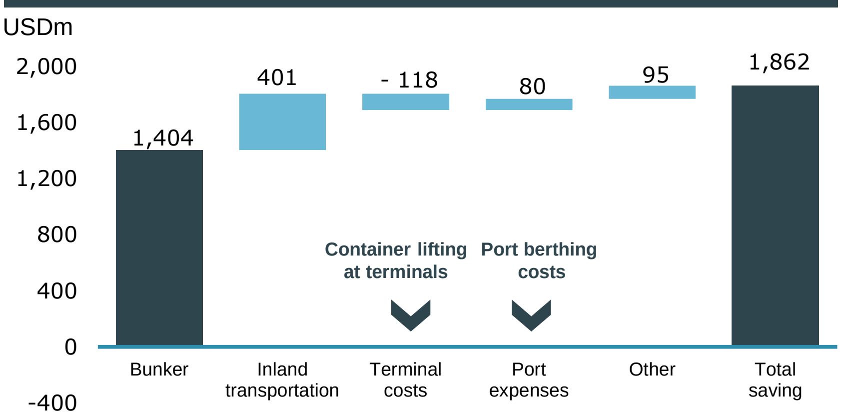
- Maersk Line delivered a profit of USD 1.5bn (USD 461m). ROIC was 7.4% (2.3%)
- Maersk Line generated a free cash flow of USD 2.1bn (negative USD 1.8bn)
- Cost base reduced by USD 1.9bn. Unit cost decreased by 10.6% or 323 USD/FFE to 2,731 USD/FFE as network and utilisation were optimised
- Freight rates declined by 7% to 2,674 USD/FFE
- Volumes increased by 4% to 8.8m FFE driven by increases on all trades with Intra trades growing the most at 10%. Backhaul volumes were up by 3%
- Fleet capacity increased by 0.2% to 2.6m TEU, but the number of vessels declined by 22 to 574 vessels as time charter vessels were returned. No new building orders placed since February 2011
- To optimise network costs, an agreement to terminate 14 finance leased vessels was entered into in Q4 2013
- P3 network intends to start operations mid 2014 pending regulatory approval

Maersk Line gap to peers and cost reductions

Objective of +5%-points EBIT margin gap towards peers achieved for the third consecutive quarter*



Cost improvement 2013 vs. 2012, cost savings



Comments

- Cost improvement of USD 1.9bn with bunker savings of USD 1.4bn as the main contributor of which USD 0.6bn was due to lower bunker price
- Bunker consumption per FFE was reduced by 12% resulting in a saving of USD 0.7bn
- Inland transportation cost was reduced by 13% or USD 401m compared to 2012
- Terminal expenses increased by 2% against a volume increase of 4%

Notes: Other includes reduced time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others (e.g. other variable cost, cash flow hedge, other fixed costs)

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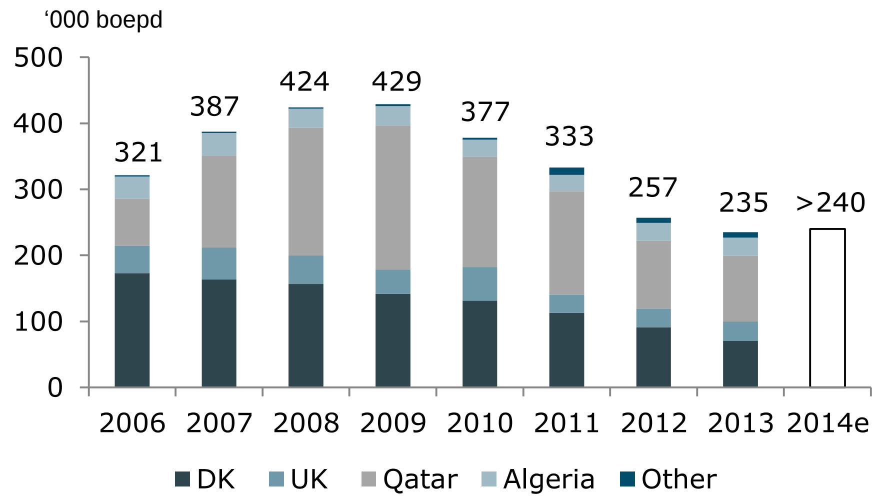
*Note: see presentation for Group Annual Report 2013 for assumptions

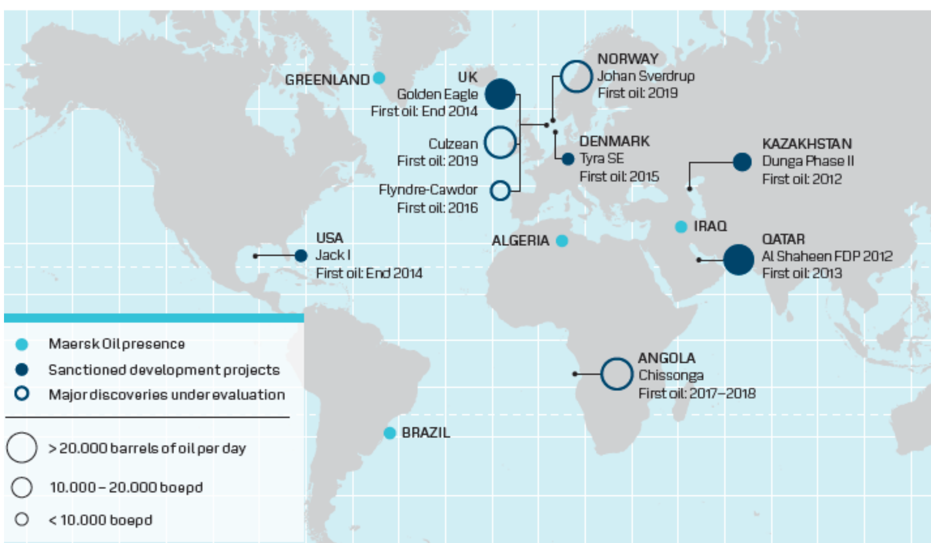
Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 235,000 boepd in 2013
- Production in 6 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1.36 bn bbl with proved reserves (2P) of 0.62 bn bbl at end-2012
- Target production of 400,000 boepd by 2020

Maersk Oils entitlement share of production





2014 outlook:

Maersk Oil expects a result below 2013 (USD 1.0bn) based on an oil price of USD 104 per barrel.

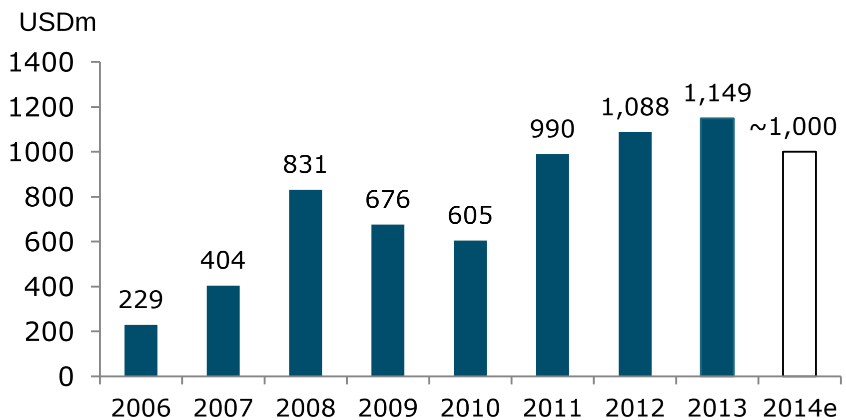
Maersk Oil's entitlement production is expected to be above 240,000 boepd. Production will be higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3. The entitlement production increase from 235,000 boepd in 2013 is mainly based on higher contributions from Algeria and UK.

Exploration costs are expected to be around USD 1.0bn.

Maersk Oil

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	2,492	2,504	9,142	10,154
Exploration expenses	278	322	1,149	1,088
EBITDA	1,548	1,663	5,760	7,156
Profit excl. one-offs	306	346	980	1,358
Reported profit	262	440	1,046	2,444
Operating cash flow	385	331	3,246	3,857
Prod. (Boepd ’000)	247	242	235	257
Brent (USD per barrel)	109	110	109	112
ROIC (%)	16.6	26.2	16.2	35.7

Maersk Oil’s exploration costs*



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

Highlights 2013

- Maersk Oil delivered a profit of USD 1.0bn (USD 2.4bn incl. one-off income of USD 1bn) and a ROIC of 16.2% (35.7%)
- The result was impacted by an impairment of USD 97m regarding the Janice and Affleck fields (UK), the assets are now held at zero book value
- Entitlement production declined by 9% in 2013 compared to 2012
- Production growth was reinstated from Q3 onwards - 8% higher in Q4 compared to previous quarter - due to ramp up of El Merk (Algeria) and reinstatement of Gryphon FPSO (UK)
- Development plans for Chissonga (Angola) and Flyndre/Cawdor (UK) have been submitted to respective authorities for approval
- Exploration costs increased by 6% to USD 1.1bn
- 25 (23) exploration/appraisal wells drilled in 2013
  - Two successful deepwater wells in Angola
  - Six successful appraisal wells at Johan Sverdrup
  - 15 not commercially viable, two still under evaluation
  - Exploration drilling result for 2013 below expectations
- Major projects incl. Al Shaheen (Qatar), Chissonga (Angola), Johan Sverdrup (Norway) and Culzean (UK) were progressed
- Maersk Oil will update the market on the reserve & resource in connection with the Q1 financial result release on 21 May 2014

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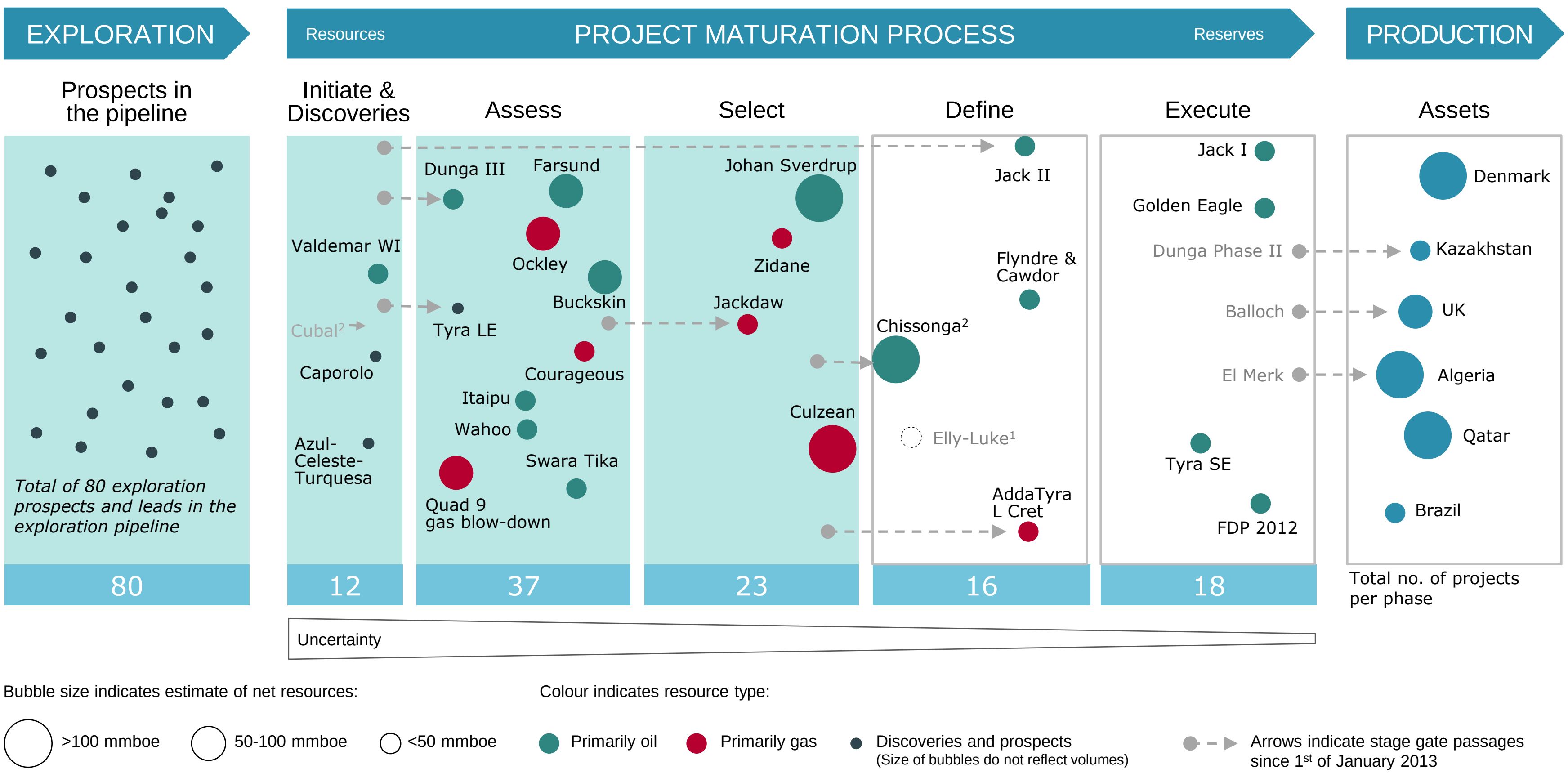
Progress on the road to 400,000 boepd (Q4 2013)

- A maturing project portfolio



1) Maersk Oil, in agreement with the partners, decided to relinquish the Elly-Luke project in 2013
2) The Cubal discovery made in 2H 2013 has now been included in the field development plan for Chissonga

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Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- 65 operating terminals and 165 inland operations with an overall presence in 68 countries, spanning 5 continents
- 7 new terminals under development; 16 expansions
- Serving more than 60 shipping companies
- World's only truly global container terminal operator

New terminal development / Existing terminal expansion

New terminal development

Asia Pacific
- Ningbo, China

Americas Region
- Lázaro Cardenas, Mexico
- Moin, Costa Rica

Africa-Middle East Region
- Abidjan, Ivory Coast

Europe
- Izmir, Turkey
- Rotterdam, Netherlands
- Savona-Vado, Italy

Existing terminal expansion

Asia Pacific
- Tanjung Pelepas, Malaysia
- Pipavav, India

Americas Region
- Buenos Aires, Argentina
- Callao, Peru
- Itajai, Brazil
- Pecém, Brazil

Africa-Middle East Region
- Apapa, Nigeria
- Onne, Nigeria
- Aqaba, Jordan
- Luanda, Angola
- Monrovia, Liberia
- Pointe Noire, Congo

Europe
- Algeciras, Spain
- Gothenburg, Sweden
- Poti, Georgia

Global terminal network

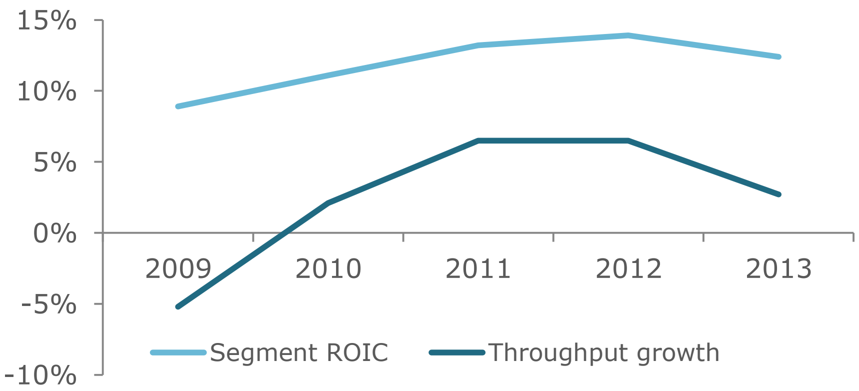
2014 outlook:

APM Terminals expects a result above 2013 (USD 770m) and to grow more than the market supported by increased contribution from joint ventures and associates combined with productivity improvements in existing facilities.

APM Terminals

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	1,102	1,042	4,332	4,206
EBITDA	231	181	892	871
Associated companies – share of profit/loss	12	19	68	59
Joint Venture companies – share of profit/loss	13	44	93	100
Profit excl. one-offs	184	169	708	635
Reported profit	222	159	770	701
Operating cash flow	179	228	923	910
Throughput (TEU m)	9.3	8.7	36.3	35.4
ROIC (%)	14.8	12.7	13.5	15.2

Volume growth and underlying ROIC development



Highlights 2013

- Profit increased to USD 770m (USD 701m) with an underlying profit of USD 708m (USD 635m). ROIC decreased to 13.5% (15.2%)
- Volume grew by 3% to 36.3m TEU driven by additions to the portfolio
- EBITDA-margin has remained stable at 20.6% (20.7%)
- Focus continues to be on improving productivity in existing terminals
- Portfolio initiatives:
  - Global Ports* completed the acquisition of National Container Co. in Russia, making it the largest container terminal operator in Russia
  - New terminal projects were secured in Izmir, Turkey and Abidjan, Ivory Coast
  - Santos, Brazil commenced operations
  - Continued portfolio optimisation with net divestments gains of USD 70m (USD 117m)

* APM Terminals holds a 30.75% co-controlling share in Global Ports

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the attractive ultra-deepwater segment with three units and newbuilding orders for four drillships
- Market leader in the Norwegian jack-up market with 6 out of 10 rigs and newbuilding orders for four jack-ups
- 50% stake in Egyptian Drilling Company, the largest land rig operator in the Middle East

Maersk Drilling fleet

Existing fleet*	
Jack-up rigs	12
Semi-submersibles rigs	4
Drilling barges	10
Total	**26**

* As per 31 December

Newbuilding programme	
Jack-up rigs	4
Drillships	4
Total	**8**

Maersk Drilling operations

2014 outlook:

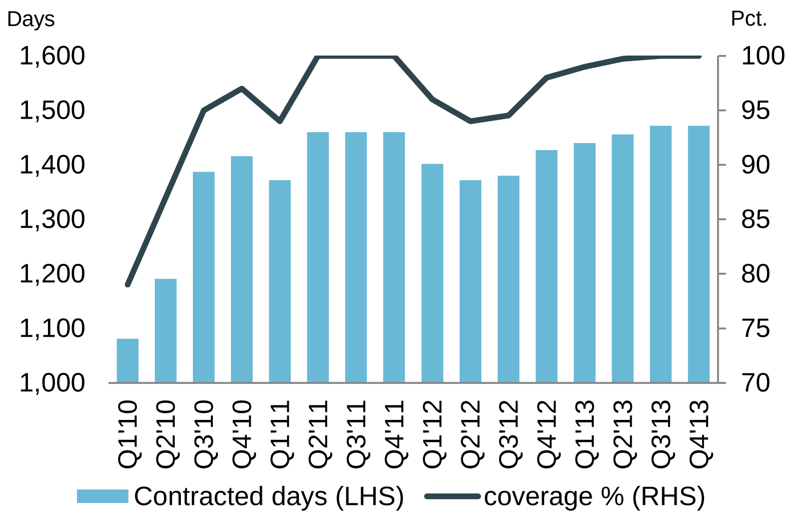
Maersk Drilling expects a result below 2013 (USD 528m) due to planned yard stays in 2014 and high costs associated with training and start-up of operation of six new rigs.

Maersk Drilling

(USD million)	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenue	473	440	1,972	1,683
EBITDA	165	116	863	638
Profit excl. one-offs	100	63	551	374
Reported profit	84	42	528	347
Operating cash flow	158	163	775	597
Fleet (units)*	16	16	16	16
Contracted days*	1,472	1,427	5,840	5,548
ROIC (%)	6.3	4.1	10.8	8.8

*Excluding stake in EDC, barges in Venezuela and the managed semi-submersible Nan Hai VI

Contracted days and coverage



Highlights 2013

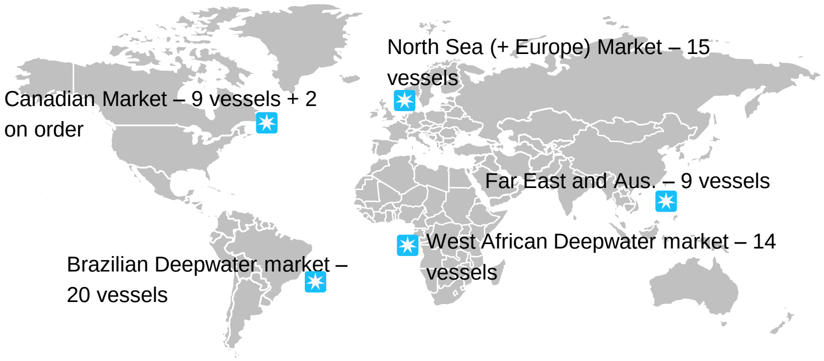
- Profit increased by 52% to USD 528m (USD 347m), marking Maersk Drilling's best annual result to date based on higher operational uptime (97% versus 92%), full utilisation of all rigs and higher day rates
- Maersk Drilling forward coverage is 94% for 2014 and 70% for 2015. Total revenue backlog increased to USD 7.9bn
- Major contracts signed in 2013:
  - Five year contract for operations in Norway for a newbuild jack-up rig, estimated contract value of USD 812m
  - A two year contract extension for a newbuild jack-up rig for operation in Norway. Estimated value USD 280m
  - A one year fixed contract for a jack-up rig for operation in Norway. Estimated value is USD 137m
- Maersk Drilling is preparing to take delivery of eight large rigs in 2014-2016, six to be delivered in 2014. Additional training and start-up costs are expected related to the rig fleet expansion which will negatively impact the result in 2014 and 2015
- Long term contracts secured for six of the eight rigs at attractive day rates
- The newbuilding programme is on budget, but the delivery of the first rigs is delayed by 2-4 months

Services & Other Shipping

Maersk Supply Service

(USD million)	2013	2012
Revenue	930	877
EBITDA	421	319
Reported profit	235	132
Operating cash flow	436	305
ROIC (%)	10.9%	6.1%

- Maersk Supply Service provides global service to the offshore industry
- Anchor handling, towage of drilling rigs and platforms, with a special focus on high-end operations i.e. larger and more technically capable vessels
- The Maersk Supply Service group operates a fleet of approximately 100 vessels, with six newbuilds coming in 2014-2015



Maersk Tankers

(USD million)	2013	2012
Revenue	1,625	1,977
EBITDA	21	214
Reported profit	-317	-315
Operating cash flow	223	126
ROIC (%)	-10.4%	-8.2%

- Maersk Tankers owns and operates a fleet of about 130 product tankers
- Shipping of refined oil products
- Maersk Tankers' product tanker fleet is one of the largest in the world
- Four newbuilds to be delivered in 2016

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Services & Other Shipping

SVITZER

(USD million)	2013	2012
Revenue	831	820
EBITDA	217	223
Reported profit	156	7
Operating cash flow	180	241
ROIC* (%)	10.8%	0.5%

- SVITZER Is a global market leader within towage, salvage and emergency response
- Operates a fleet of about 375 vessels in more than 100 locations globally
- 6 newbuilds on order to be delivered 2014-2015

Damco

(USD million)	2013	2012
Revenue	3,212	3,229
EBITDA	-65	91
Reported profit	-111	55
Operating cash flow	-14	-102
ROIC* (%)	-22.0%	13.1%

- Damco is one of the world's leading providers of freight forwarding and supply chain management services
- Damco operates in more than 90 countries worldwide
- In 2013 Damco has undergone a global restructuring programme with the aim at simplifying and consolidating the operational structure within Damco. The benefits from the restructuring are expected to gradually materialise from the second half of 2014 and onwards

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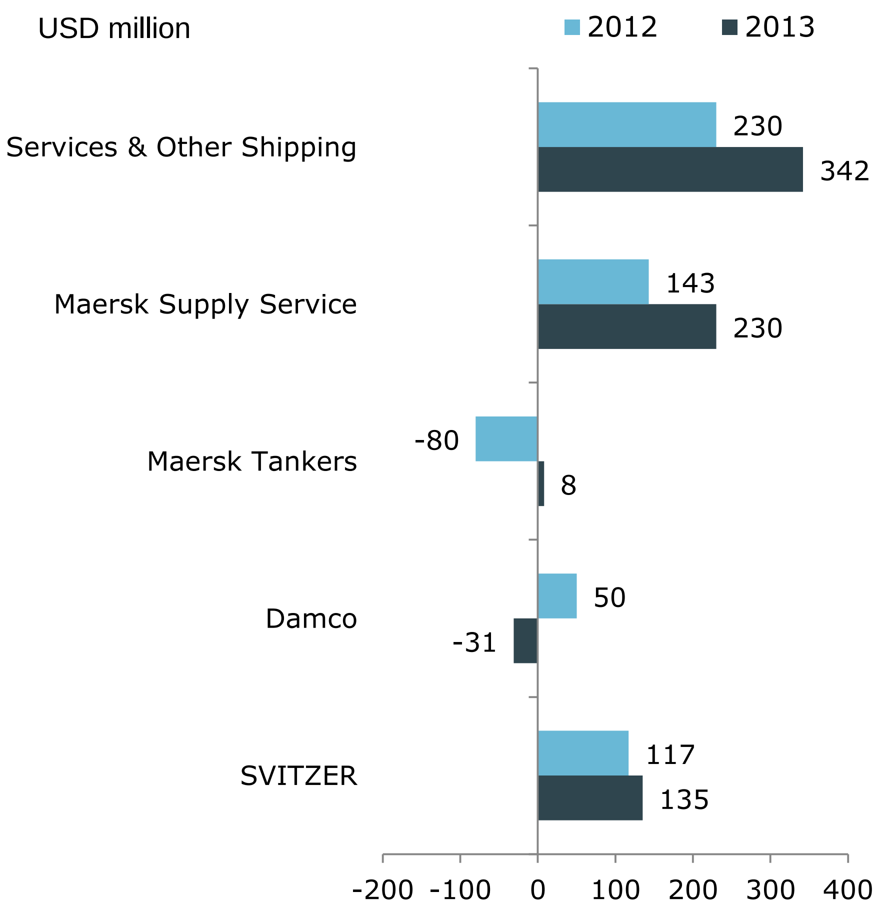
Services & Other Shipping

Underlying profit by activity 2013*



*Excluding gains, impairments and other special items

Highlights 2013

Maersk Supply Service
Reported profit of USD 235m (USD 132m), mainly attributable to higher utilisation and improved operational margins. Contract coverage (excl. options) is 56% for 2014 and 32% for 2015.

Maersk Tankers
Reported loss of USD 317m (loss of USD 315m) including impairments and provisions for onerous contracts net USD 297m and restructuring costs of USD 36m. Excl. one-offs, the result was USD 8m (loss of USD 80m).

In line with strategy to focus on product tanker segments, the Very Large Gas Carriers (VLGC) and handy gas segments were divested in 2013. In January 2014, an agreement was reached to sell the fleet of 15 Very Large Crude Carriers (VLCC) vessels. Four MR vessels ordered to renew product fleet by 2016.

Damco
Reported loss of USD 111m is significantly below last years' result (USD 55m). Result caused by significant one-off business transformation costs.

SVITZER
Reported profit of USD 156m (USD 7m, impacted by USD 109m impairment of goodwill). LNG terminal towage contract won.

Investments

Danske Bank

- The A.P. Moller - Maersk Group owns 20% of the shares in Danske Bank A/S, Denmark’s largest bank, which has operations in a number of countries including Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland
- ~19,000 employees
- Market cap of DKK 125bn (USD 23bn) at 31 December 2013
- Profit for 2013 was DKK 7.1bn (DKK 4.7bn), of which 20% corresponding to DKK 1.4bn (DKK 952m), is included in the Group’s profit

Dansk Supermarked

- Dansk Supermarked Group (DSG) is a leading retailer of convenience goods and is one of the fastest growing companies in Danish retailing
- A.P. Moller - Maersk owns 68% of the shares in Dansk Supermarked
- More than 1,200 stores throughout Europe
- ~42,000 employees in four countries
- Profit for 2013 of DKK 1.8bn (DKK 1.3bn)
- In January 2014 the Group entered into an agreement to divest its 68% stake in DSG. The Group divests 49% in 2014 and retains ownership of 19%. In 2019 the buyer has a call option and the Group has a put option on the remaining shares

MAERSK

Priorities for execution in 2014

Maersk Line

- Keep EBIT-margin advantage to industry of above 5%
- Manage capacity effectively and maintain market share during the introduction of additional Triple-E vessels

Maersk Oil

- Deliver progress on key projects such as Al Shaheen (Qatar), Chissonga (Angola), Johan Sverdrup (Norway), El Merk (Algeria) and Culzean (UK)
- First oil from Golden Eagle (UK) and Jack (US) by end 2014

APM Terminals

- Effectively execute on Maasvlakte II (Netherlands) project
- Improve efficiency across the portfolio

Maersk Drilling

- Take delivery and commence operation of the six new rigs without further delay
- Manage extensive yard stay programme
- Secure contracts for the third and fourth drillship under construction with expected delivery in mid- and end 2014

Services and Other Shipping

- Progress towards USD 0.5bn NOPAT target by 2016

Mærsk Deliverer, Maersk Drilling

Strategy and targets

Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014

Maersk Oil

400,000 boepd
ROIC at least 10% during rebuild

2020

APM Terminals

USD 1bn NOPAT
Global leader

2016

Maersk Drilling

USD 1bn NOPAT
Significant position in ultra-harsh and ultra-deep seg.

2018

Services & other shipping*

USD 0.5bn NOPAT
Self-funded

2016

Investments: Danske Bank, Dansk Supermarked Group, Höegh Autoliners, Other

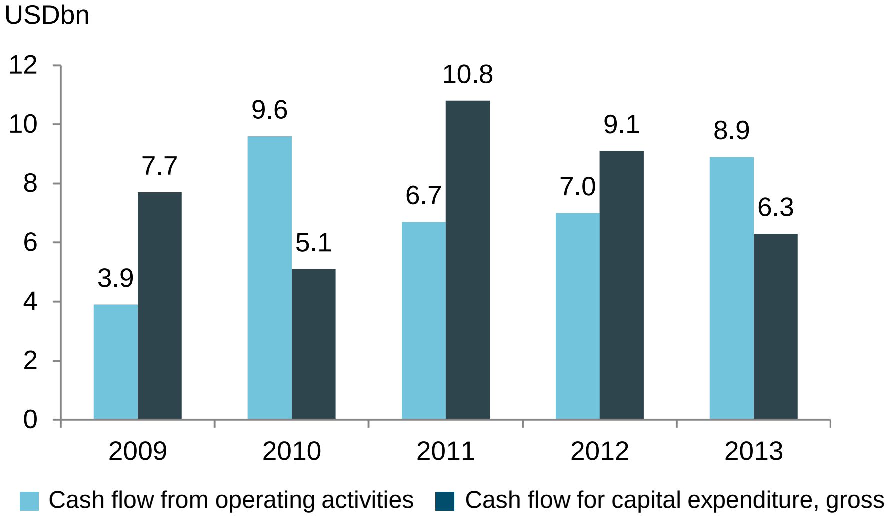
*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

MAERSK

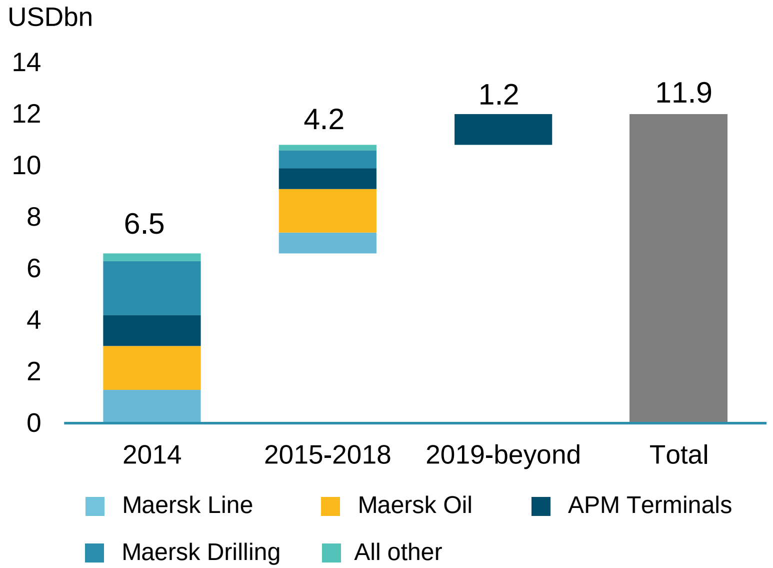
Investment in growth

31 December 2013

Cash flow from operations and Capex



Capital and growth commitments



Track record for growth

- Cash flow used for capital expenditure, gross accumulates to USD 39bn since 2009
- Cash flow generation from operations has been USD 36bn during the same period
- Our growth ambitions will result in significant investments funded primarily from own cash flow

- The Group has entered into capital commitments of USD 11.9bn per 31 December 2013
- 78% of capital commitments or USD 9.3bn is dedicated to growth in Maersk Oil, APM Terminals and Maersk Drilling

Agenda

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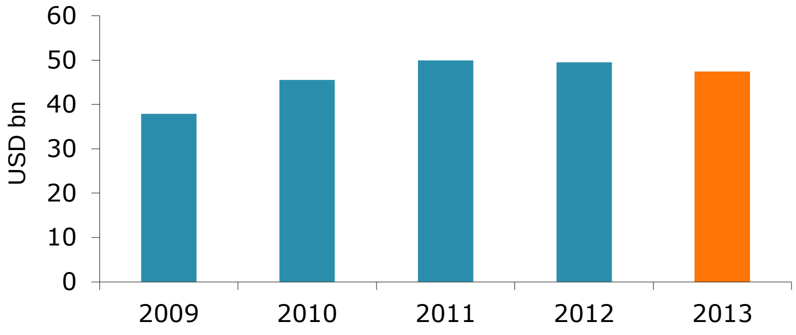
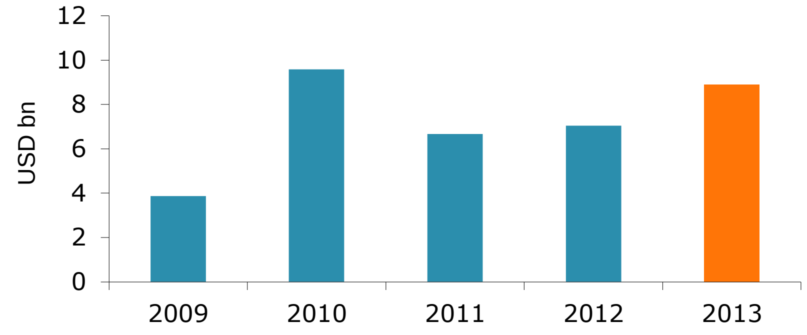
Proven track record of strong financials through the cycle

Revenue*



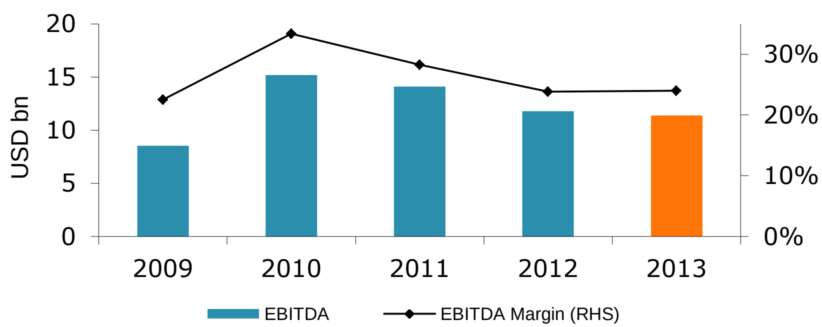
- Steady growth in revenue due to organic growth

Cash flow from operating activities*



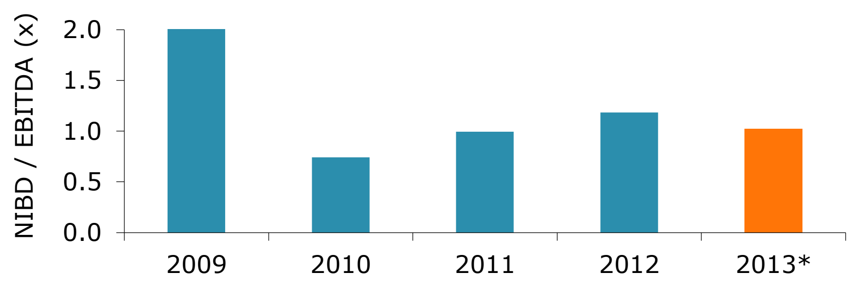
- Strong cash flow generation throughout the cycle
- Balanced portfolio supports continued operating cash flow

EBITDA and EBITDA margin*



- Relatively stable EBITDA margins proving effect of diversification

Unadjusted net debt / EBITDA



- Moderate levels of leverage illustrative of conservative capital structure
- Net debt not adjusted for operating lease obligations

*Excluding discontinued operations

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Consolidated Financial Information

Income statement (USD million)	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	11,984	12,099	-1.0%	47,386	49,491	-4.3%
EBITDA	2,647	2,879	-8.1%	11,372	11,797	-3.6%
Depreciation, etc.	1,124	1,286	12.6%	4,628	5,065	-8.6%
Gain on sale of non-current assets, etc. net	104	51	103.9%	145	610	-76.2%
EBIT	**1,731**	**1,749**	**-1.0%**	**7,336**	**7,694**	**-4.7%**
Financial costs, net	-123	-175	-29.7%	-716	-780	-8.2%
Profit before tax	1,608	1,574	2.2%	6,620	6,914	-4.3%
Tax	825	713	15.7%	3,237	3,161	2.4%
Profit for the period – continuing operations	**783**	**861**	**9.1%**	**3,383**	**3,753**	**-9.9%**
Profit for the period – discontinuing operations	153	103	48.5%	394	285	38.2%
Profit for the period	**936**	**964**	**-2.9%**	**3,777**	**4,038**	**-6.5%**

Key figures (USD million)	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Cash Flow from operating activities	1,790	1,708	4.8%	8,909	7,041	26.5%
Cash Flow used for capital expenditure	-1,098	-2,577	-57.4%	-4,881	-5,822	-16.1%
Net interest-bearing debt	11,642	14,489	-19.6%	11,642	14,489	-19.6%
Earnings per share (USD)	190	204	-6.9%	790	857	-7.8%
ROIC (%)	7.8%	8.2%	-0.4pp	8.2%	8.9%	-0.7pp
Dividend per share (DKK)	-	-	-	1,400*	1,200	16.7%

* The Board of Directors proposes a dividend of DKK 1,400 per share

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Outlook for 2014

The Group expects a result significantly above the 2013 result (USD 3.8bn) impacted by the sale of Dansk Supermarked Group. The underlying result is expected to be in line with the result for 2013 (for continuing business USD 3.6bn) when excluding impairment losses and divestment gains.

Gross cash flow used for capital expenditure is expected to be around USD 10bn (USD 6.3bn), while cash flow from operating activities is expected to develop in line with the result.

Maersk Line expects a result in line with 2013 (USD 1.5bn). Maersk Line aims to improve its competitiveness although unit cost reductions will be less than in 2013. Global demand for seaborne container transportation is expected to increase by 4-5% and Maersk Line aims to grow with the market. Excess capacity is likely to depress freight rates.

Maersk Oil expects a result below 2013 (USD 1.0bn) based on an oil price of 104 USD per barrel. Maersk Oil's entitlement production is expected to be above 240,000boepd. Production will be higher in Q1 and Q4, whereas planned shut downs will result in lower production in Q2 and Q3. The entitlement production increase from 235,000boepd in 2013 is mainly based on higher contributions from Algeria and UK. Exploration costs are expected to be around USD 1.0bn.

APM Terminals expects a result above 2013 (USD 770m) and to grow more than the market supported by increased contribution from joint ventures and associates combined with productivity improvements in existing facilities.

Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.2bn
Bunker price	+ / - 100 USD/tonne	+ / - USD 0.2bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.9bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

Maersk Drilling expects a result below 2013 (USD 528m) due to planned yard stays in 2014 and high costs associated with training and start-up of operation of six new rigs.

Services and Other Shipping expect a result above 2013.

The Group's outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy.

Agenda

Financial policy and credit ratings

The APMM Group's financial guidelines

Defined financial ratios in line with strong investment grade rating

Key ratio guidelines:

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

*Adjusted for operating ease obligations

On-going funding strategy

- Focus on securing long term unsecured commitment to support business strategy
- Funding obtained from diversified sources ensuring access to market in volatile times
- Continued diversification through strategic and opportunistic debt capital market issuance
- Ample capital resources available at all times
- Centralised funding and risk management at Group level
- No financial covenants or MAC clauses exist within corporate financing arrangements

Credit rating

APMM has received a credit rating in September 2013 in order to:

- Support the Group's growth
- Secure lowest funding cost
- Ensure stable access to funding markets
- Optimise debt maturity profile
- Gain direct access to USD bond markets

Investment grade rating

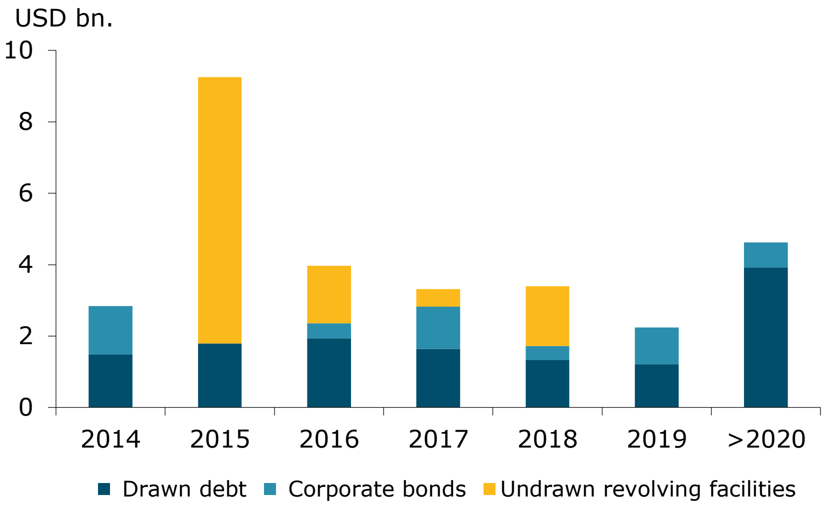
The investment grade ratings reflect:

- The A.P. Moller - Maersk Group's scale
- Leading market positions
- Diversification of business
- Strong balance sheet
- Solid operating cash flow
- Well balanced growth strategy

Conservative long term funding position

31 December 2013

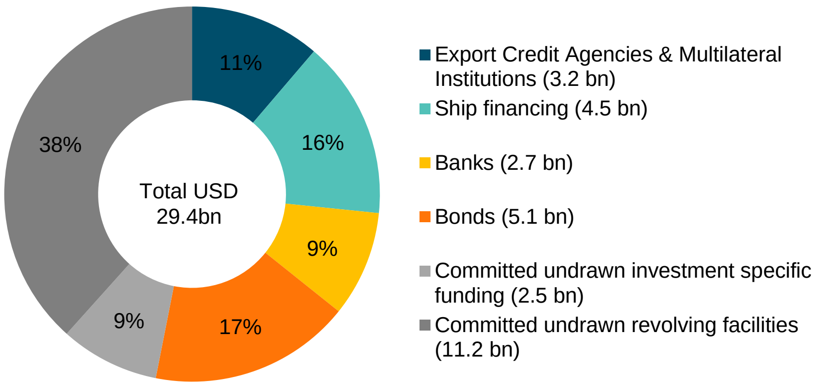
Loan profile for APMM Group



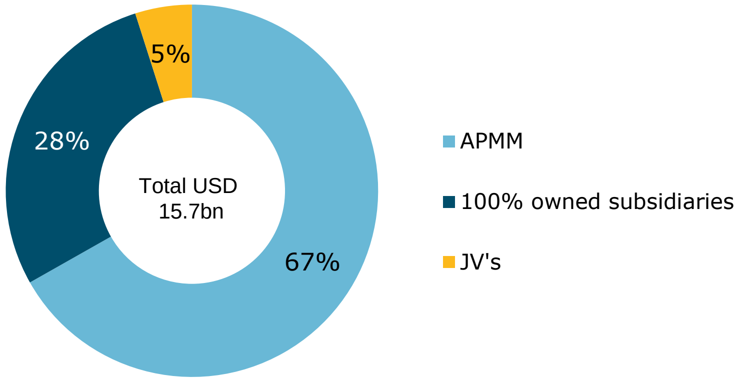
Funding

- BBB+ (stable) and Baa1 (stable) from S&P and Moody's
- Diversified funding sources - increased financial flexibility
- Liquidity buffer of USD 14.8bn 2013 year-end
- Average debt maturity of about five years
- Pledges: ships, containers etc. with a carrying amount of USD 8.2bn at end 2013, corresponding to ~ 12% of total assets
- Yearly amortisation in coming years is approximately USD 2.3bn
- Corporate bond program accounting for ~ 32% of our gross debt

Funding sources including undrawn facilities



Funding structure of drawn debt



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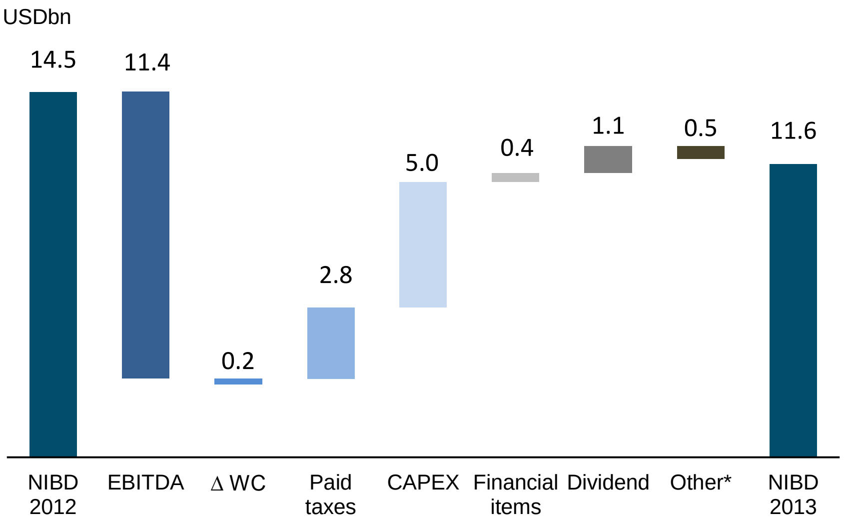
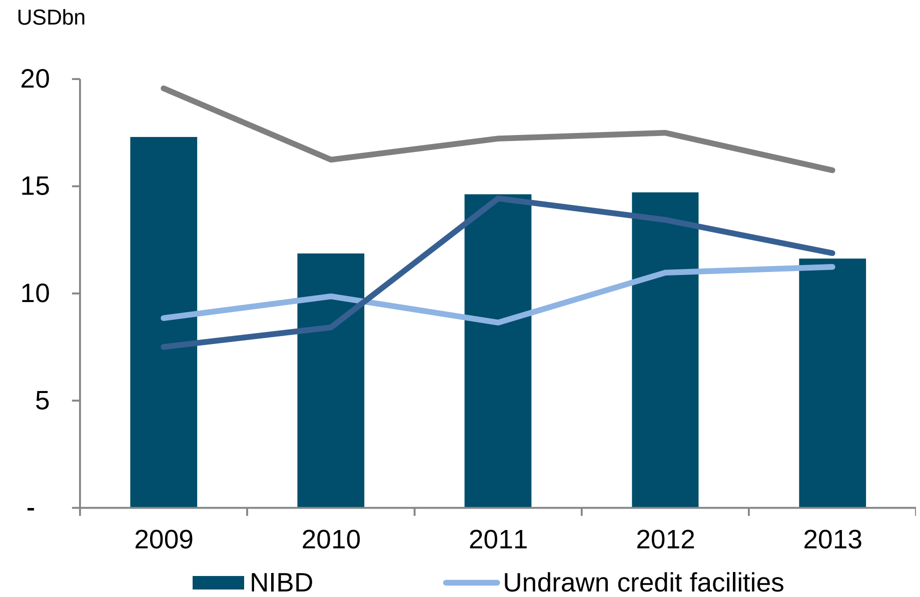
Development in APMM's debt position

Net interest-bearing debt 2013



* Other includes change in debt held for sale, currency adjustments etc.

Development in debt positions



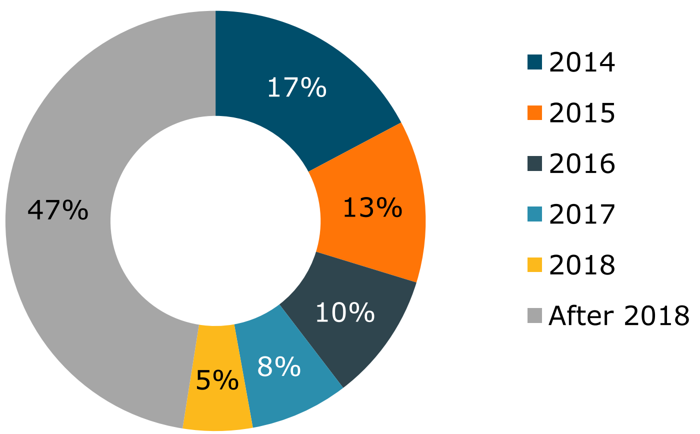
Comments

- Proven ability to significantly reduce debt
- Undrawn revolving facilities of USD 11.2bn contribute to a solid liquidity buffer
- Level of leverage inside historic levels (Net debt / EBITDA of 1.0x at 31 December 2013 – historic range: 0.5-1.5x)

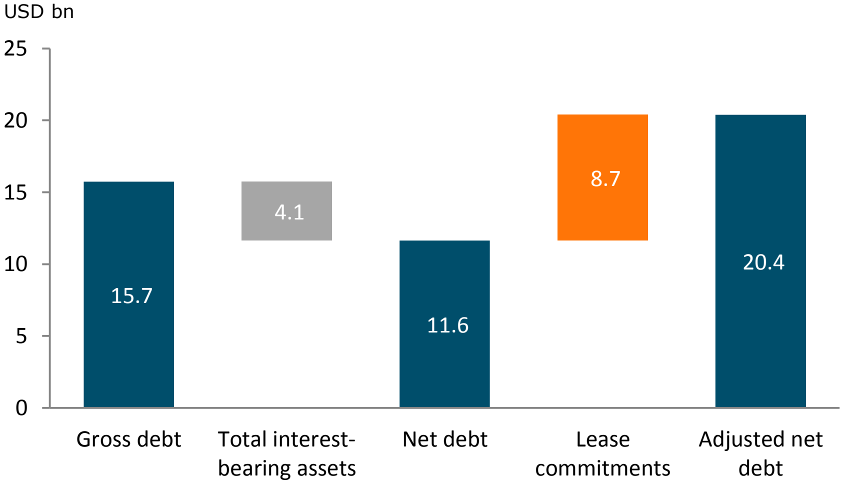
Operating lease obligations

As per 31 December 2013

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2014	1,396	177	256	239	139	2,207
2015	889	154	255	202	100	1,600
2016	650	146	256	168	44	1,265
2017	432	92	258	152	33	967
2018	274	3	242	143	24	686
After 2018	375	7	4,399	460	95	5,337
Total	4,016	580	5,666	1,365	434	12,061
Net present value	3,560	522	3,208	1,088	367	8,744

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Group fleet overview

As per 31 December 2013

	Own	Chartered	N/B
Maersk Line			
Container	275	299	16
Multi-purpose	5	5	
Total Maersk Line	**280**	**304**	**16**
Maersk Tankers			
Crude oil	15	6	
Product	77	29	4
Gas	0	3	
Total Maersk Tankers	**92**	**38**	**4**
Maersk Oil			
FPSO	2		
Total Maersk Oil	**2**		

	Own	Chartered	N/B
APMM Group Total	**836**	**382**	**40**

	Own	Chartered	N/B
Maersk Supply Service & Esvagt			
Anchor Handling	45		2
Supply	13		
Emergency, response and rescue vessels	37		4
Other	3		
Total Maersk Supply Service & Esvagt	**98**		**6**
SVITZER			
Tugboats	255	21	4
Other vessels	81	19	2
Total SVITZER	**336**	**40**	**6**
Drilling			
Jack-up rigs	12		4
Semi-submersible rigs	4		4 (Drillships)
Drilling barges	10		
Total Drilling	**26**		**8**
Maersk FPSOs	2		
Total Maersk FPSOs	**2**		

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A.P. Moller - Maersk: summary

Key investor considerations	
Well diversified and balanced portfolio	▪ Diversification across a broad range of businesses with focus on: Maersk Line, Maersk Oil, APM Terminals, Maersk Drilling and Services & Other Shipping
World-class operator and market leader	▪ Amongst the world's top independent oil and gas companies – geographically well-diversified ▪ The world's largest container operator with a modern and efficient container fleet ▪ World's only truly global container terminal operator serving 60+ shipping companies ▪ Top player in niche drilling markets ▪ Market leading in high-end offshore supply service ▪ Operating one of the world's largest product tanker fleets ▪ World's largest tug operation through Svitzer ▪ Generations of experience has created 'best-in-class' efficiency and expertise
Balanced operating cash flow	▪ Strong historic cash flow ▪ Natural hedge oil production vs. bunkers ▪ Balanced composition of business and geographical risks
Conservative financial profile	▪ Strong financial profile with low leverage and proven cash generation ability ▪ Conservative dividend policy ▪ Credit ratings of BBB+ and Baa1 (both stable) from S&P and Moody's
History of performance	▪ More than 100 years history of strong performance and growth throughout the cycle
Stable ownership	▪ Family trusts controlling the group have a long term view on the business

Appendix

The Executive Board acts as the daily management of the A.P. Moller - Maersk Group

Services & Other Shipping

Other

Nils S. Andersen

CEO of APMM

Years with APMM: 7 (2005-07 APMM Board member)

Education: M.Sc. Economics

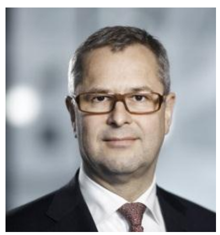
Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 26

Education: M.Sc. Geology



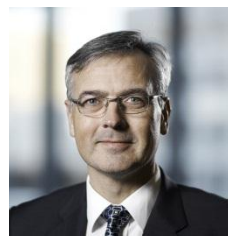
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 31

Education: APM Shipping, MBA (IMD), HD-A (CBS)



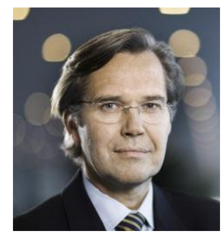
Maersk Drilling/ Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 33

Education: APM shipping, MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 4

Education: Chartered accountant, ICAEW

APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 22

Education: M.Sc. Finance and Economics

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