

Appendix 1

General guidelines on incentive pay for the Board of Directors and the Management Board of A.P. Møller - Mærsk A/S

According to section 139 of the Danish Companies Act, board of directors of a listed company must, before entering into a specific agreement about incentive pay with a member of the company's board of directors or management board, adopt general guidelines for the company's incentive pay for the board of directors and the management board. These guidelines must be presented and adopted by the general meeting.

On 12 April 2012 the shareholders of A.P. Møller - Mærsk A/S (the Company) adopted general guidelines in accordance with the Danish Companies Act section 139. The below guidelines shall replace the guidelines adopted in 2012.

The Board of Directors of A.P. Møller - Mærsk A/S receives a fixed fee and is not included in any incentive or performance based remuneration. The guidelines on incentive pay only apply to the Management Board of A.P. Møller - Mærsk A/S. The "Management Board" will consist of the members of management registered with the Danish Business Authority.

EXISTING AGREEMENTS

A.P. Møller - Mærsk A/S' existing incentive program includes both cash incentive opportunity and share options. Conclusion of new agreements with the members of the Management Board will be subject to the below guidelines.

Agreements about incentive pay for members of the Management Board entered into before the adoption of these new guidelines will continue on the terms already agreed. Any change of existing agreements will be subject to the below guidelines.

THE PURPOSE OF INCENTIVE ARRANGEMENTS

The Company uses incentive arrangements to ensure a high degree of coincidence of interests between the Company's Management and the shareholders, and also to strengthen the retention of key employees.

THE MANAGEMENT BOARD'S REMUNERATION

Members of the Management Board receive a fixed annual fee. In addition to this, members of the Management Board are eligible for incentive compensation consisting of a cash incentive opportunity as well as a performance based share award (Performance Shares).

CASH INCENTIVE OPPORTUNITY

The Company wishes to promote a pay for performance philosophy where the opportunity for an annual cash incentive is dependent on the achievement of:

- Specific financial goals for one or more business areas
- the A.P. Møller - Mærsk Group's total results
- other non-financial goals (such as performance on leadership and engagement)

The size of the annual cash incentive payout will be decided by the Board of Directors' Remuneration Committee based on the achievement against the measures established. The incentive payout will generally be paid once a year following the Board of Directors' approval of the annual report and can constitute an amount corresponding to maximum 50% of the fixed annual fee.

PERFORMANCE SHARES

The intentions behind awarding performance shares are to promote the alignment of the interests of shareholders of the Company and the Management Board, incentivize creation of long term value and strengthen retention of the members of the Management Board.

The opportunity for receiving performance shares is dependent on the achievement of specific financial goals for one or more business areas and/or for the A.P. Møller - Mærsk Group.

The goals are defined as the accumulated performance over

a period of minimum three and maximum six financial years (the Performance Period).

The goals, Performance Period and number of performance shares allocated to each member of the Management Board are determined by the Board of Directors' Remuneration Committee.

At the time when the Company concludes an agreement with a member of the Management Board concerning performance shares the market value of the maximum number of performance shares achievable for the individual can amount up to DKK 5 million per year included in the Performance Period. The total value of the shares at the time of transfer of ownership to the individual member of the Management Board depends on the degree of goal achievement (which drives the number of shares transferred) and the market value of the shares at that time.

Ownership of the shares is transferred free of charge to each member of the Management Board following the Board of Directors' approval of the annual report for the last financial year of the Performance Period. Transfer of ownership is contingent upon the goals being achieved, the member still being employed in the A.P. Møller - Mærsk Group and not being under notice of termination at the time of the Board of Directors' approval of the annual report for the last financial year of the Performance Period. If over the course of the Performance Period a new member is appointed to the Management Board, such member may be included in the performance share program pro rata according to the remainder of the Performance Period.

During the Performance Period, no transfer of shares to the individual member of the Management Board will have taken place. Thus all shareholder rights and obligations will remain with the Company. After the expiry of the Performance Period

and transfer of ownership of the shares to each member of the Management Board, the member will be entitled to receive dividends and shall have all rights and obligations as shareholders of the Company. Further, the members of the Management Board are free to sell the shares subject to applicable laws and the Company's internal rules for trading of the Company's securities.

The number of shares transferred to members of the Management Board will be stated in the Company's annual reports.

The value of the shares transferred to the members is tax deductible in the Company at the time of delivery as a salary cost and will accounting wise be expensed over the Performance Period. At the time when ownership of the shares is transferred the value will be taxable as personal income for the members.

A.P. Møller - Mærsk A/S' treasury shares will be used to meet the Company's obligations in connection with the performance shares program.

*As adopted at the Annual General Meeting of
A.P. Møller - Mærsk A/S on 31 March 2014.*