



A.P. Møller – Mærsk A/S

Interim Report Q3 2014

11 November 2014 - Conference call 9.30am CET

webcast available at www.maersk.com

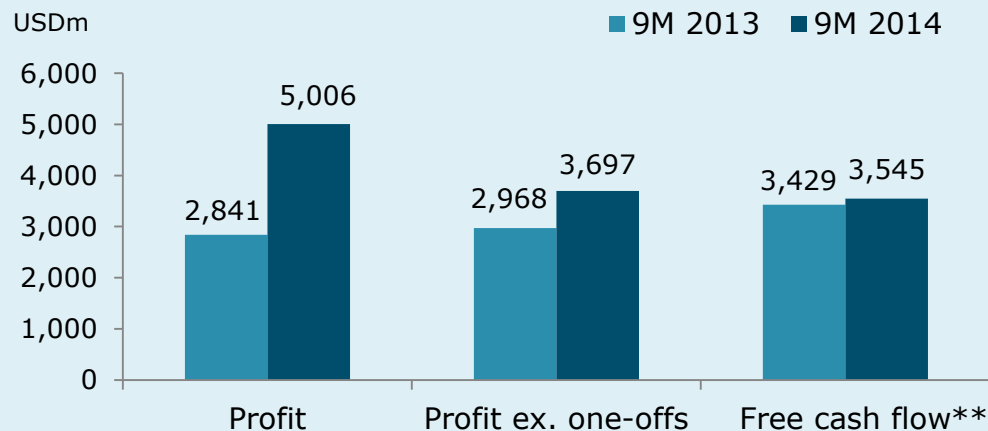
Forward-looking Statements

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.



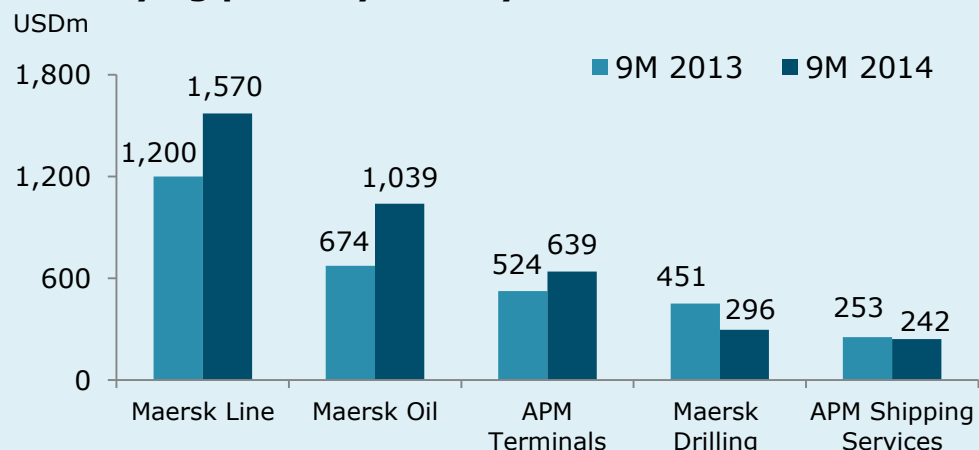
Group Financial Highlights 9M 2014

Group Financial Highlights



- Reported profit increased by 76% to USD 5.0bn (USD 2.8bn) positively impacted by the divestment of DSG, partly offset by impairment on Brazilian oil assets
- ROIC was 13.8% (8.3%) for 9M 2014
- Underlying profit increased by 25% to USD 3.7bn (USD 3.0bn)
- Operational improvements in Maersk Line, Maersk Oil and APM Terminals were partly off-set by start-up costs in Maersk Drilling
- Free cash flow generation increased by 3% to USD 3.5bn (USD 3.4bn)
- Net capex decreased to USD 2.7bn (USD 4.1bn) driven by the divestment of DSG and operational cash flow was USD 6.3bn (USD 7.5bn) including discontinued operations

Underlying profit by activity*

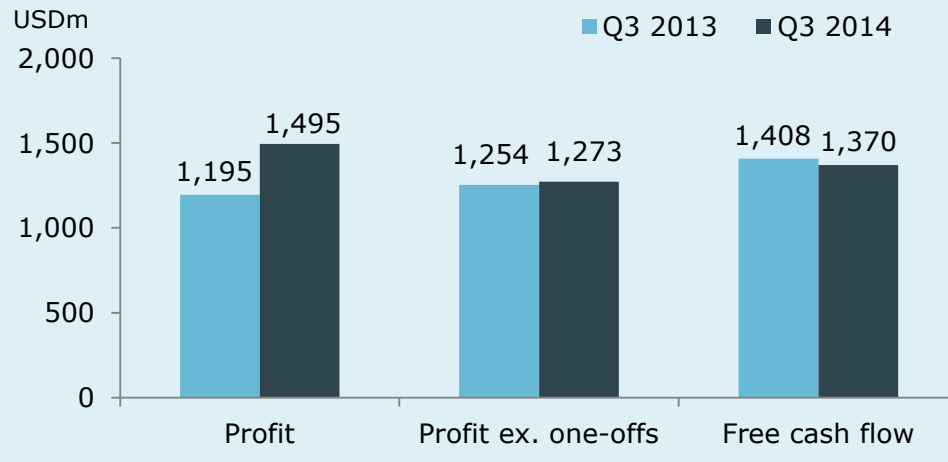


* Excluding gains on sales of non-current assets, etc., impairment losses and other one-off items

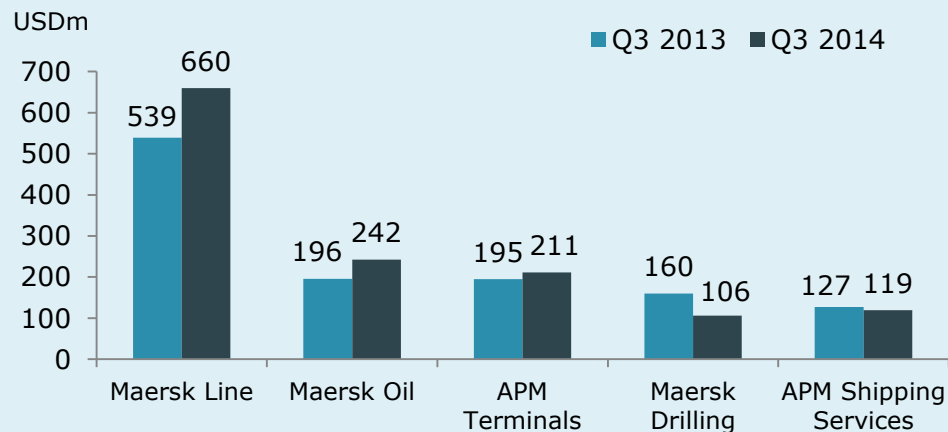
** Includes discontinued operations

Group Financial Highlights Q3 2014

Group Financial Highlights



Underlying profit by activity*



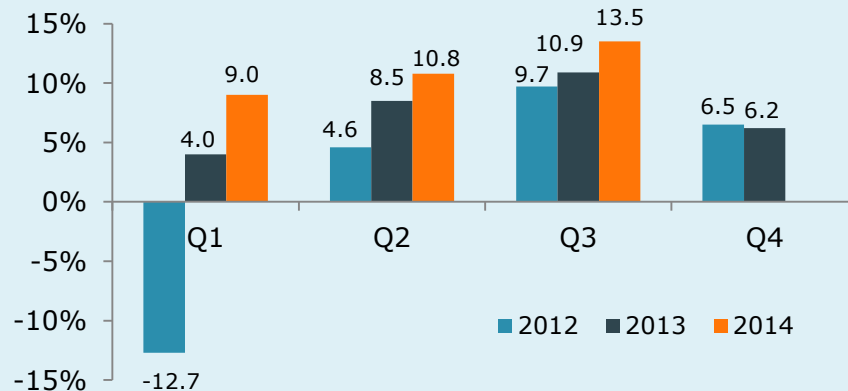
* Excluding gains on sales of non-current assets, etc., impairments and other one-off items

- Reported profit increased by 25% to USD 1.5bn (versus USD 1.2bn in Q3 2013) positively impacted by continued portfolio trimming across the Group
- ROIC was 12.7% (9.5%)
- Underlying profit for the Group increased by 2% to USD 1.3bn and increased by 10% or USD 121m for the 5 business units
- Operational improvements in Maersk Line, Maersk Oil and APM Terminals were partly offset by start-up costs and yard stays in Maersk Drilling
- Financial costs were up by USD 61m to USD -188m mainly due to currency impact
- Free cash flow generation unchanged at USD 1.4bn as operational cash flow was stable at USD 2.7bn and net capex increased slightly to USD 1.4bn (USD 1.3bn)

Maersk Line results

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	7,074	6,782	+4%	26,196
EBITDA	1,178	999	+18%	3,313
Profit excl. one-offs	660	539	+22%	1,490
Reported profit	685	554	+24%	1,510
Operating cash flow	1,029	1,259	-18%	3,732
Volume (FFE '000)	2,401	2,315	4%	8,839
Rate (USD/FFE)	2,679	2,654	1%	2,674
Bunker (USD/tonne)	575	580	-1%	595
ROIC (%)	13.5	10.9	+2.6pp	7.4

ROIC stabilised at a higher level

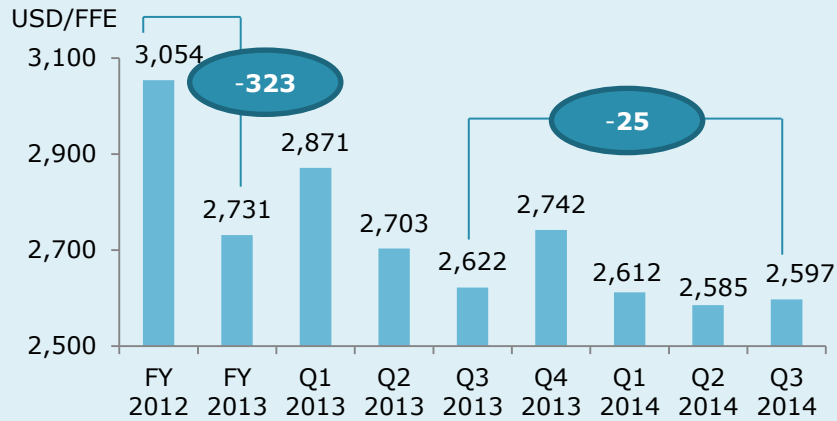


Highlights Q3 2014

- Maersk Line increased profit by 24% to USD 685m (USD 554m) and ROIC of 13.5% (10.9%)
- The strong result was driven by 3.7% volume increase to 2,401k FFE, 0.9% unit cost reduction to 2,597 USD/FFE and average rate increase by 0.9% to 2,679 USD/FEE
- Free cash flow generation of USD 546m (USD 768m) after funding capacity growth
- Fleet capacity increased by 6.3% to 2.8m TEU as Maersk Line took delivery of three Triple-E vessels in Q3; 12/20 Triple-E vessels delivered
- Maersk Line maintains +5%-points estimated EBIT margin gap to peers for 8th consecutive quarter
- VSA with MSC on the East-West trades approved by the U.S Federal Maritime Commission. Expected start of operation in early 2015.

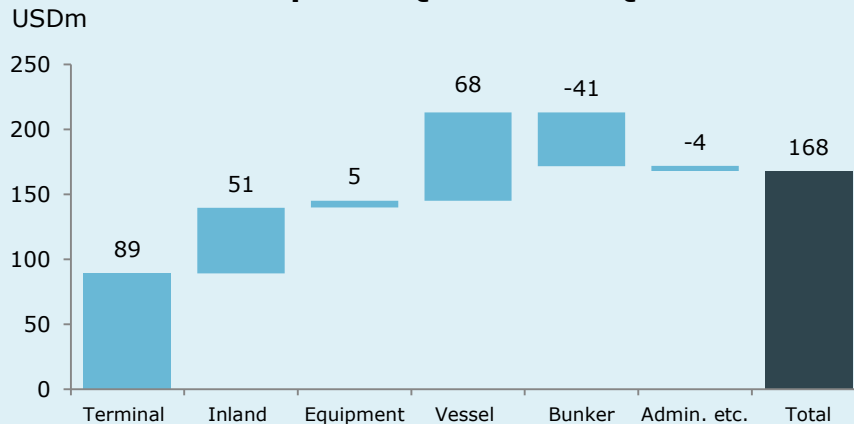
Maersk Line cost reductions

Unit cost including VSA income



Definition: EBIT cost excl. gain/loss, restructuring cost and incl. VSA income.

Total cost development Q3 2014 vs. Q3 2013



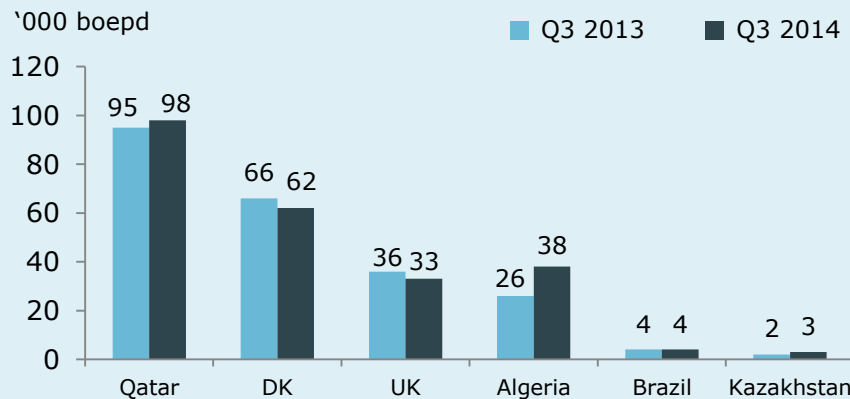
Definition: Total cost excl. gain/loss, restructuring cost and incl. VSA income.

- Unit costs declined by 0.9% or 25 USD/FFE to 2,597 USD/FFE compared to Q3 2013 driven by network efficiencies and decreased bunker consumption
- Total costs increased by 2.8% (USD 168m) against a volume increase of 3.7%
- Majority of cost increase attributable to 5.3% increase in terminal costs and 7.3% increase in Inland Transportation costs
- Total bunker cost of USD 1.3bn reduced by 3.2% or USD 41m mainly due to 2.4% lower bunker consumption and 0.8% decrease in bunker price
- Average bunker consumption per FFE reduced by 5.9%

Maersk Oil results

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	2,174	2,210	-1.6%	9,142
Exploration costs	210	256	-18%	1,149
EBITDA	1,238	1,393	-11%	5,760
Profit excl. one-offs	242	196	24%	980
Reported profit	222	189	18%	1,046
Operating cash flow	726	989	-27%	3,246
Prod. (boepd '000)	238	229	+3.9%	235
Brent (USD per barrel)	102	110	-7.3%	109
ROIC (%)	17.5	12.0	5.5pp	16.2

Maersk Oil's entitlement share of production



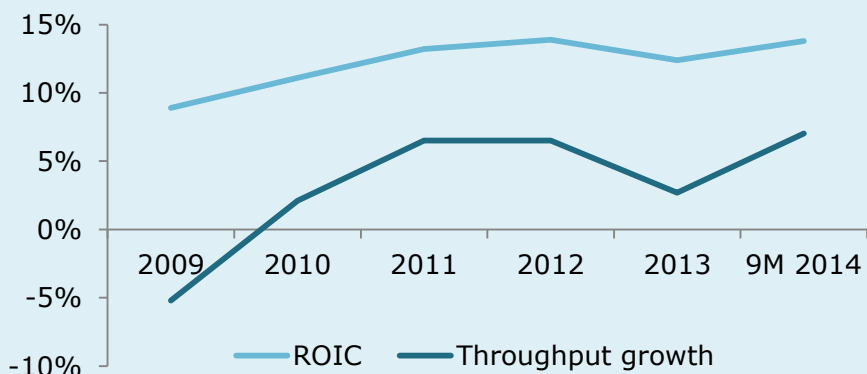
Highlights Q3 2014

- Maersk Oil's profit increased by 18% to USD 222m, driven by higher production and lower exploration costs. Average oil price declined by 7.3% to USD 102 per barrel
- Production increased by 3.9% to 238,000 boepd as the scheduled maintenance shutdowns were completed as planned
- Exploration cost of USD 210m reduced from USD 256m in Q3 2013 due to lower activity level in Angola, Brazil and Norway
- Three (six) exploration/appraisal wells completed in Q3 without commercial discoveries: Mangesh (Kurdistan), Dany (Denmark) and Rothesay (UK)
- The Marconi (UK) well drilled in Q2 and the Buckskin 3 appraisal well to be finalised in Q4, both had positive oil indication and commerciality evaluations are ongoing
- Golden Eagle (UK) achieved first oil late October

APM Terminals results

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	1,109	1,122	-1.2%	4,332
EBITDA	256	242	+5.8%	892
Associated companies – share of profit	25	19	+32%	68
Joint venture companies – share of profit	-31	32	-197%	93
Profit excl. one-offs	211	195	+8.2%	708
Reported profit	345	203	+70%	770
Operating cash flow	318	261	+22%	923
Throughput (TEU m)	9.7	9.3	+4.4%	36.3
ROIC (%)	22.5	14.2	+8.3pp	13.5

Volume growth and underlying ROIC* development



*excl. one-offs

Highlights Q3 2014

- APM Terminals delivered a profit of USD 345m (USD 203m) and a ROIC of 22.5% (14.2%)
- The strong result was driven by 4.4% volume growth to 9.7m (9.3m) TEU and the USD 219m after tax divestment gains from the sale of APM Terminals Virginia, USA and Terminal Porte Océane, Le Havre, France
- Underlying profit increased by 8.2% to USD 211m (USD 195m)
- USD 31m loss from JVs driven by impairments of USD 52m and deferred tax adjustments
- Operating cash flow increased by 22% to USD 318m supported by improved working capital
- EBITDA-margin improved to 23.1% (21.5%) driven by improvements in operational and commercial efficiency
- Invested capital increased to USD 5.9bn (USD 5.8bn), despite divestments and impairments

Maersk Drilling results

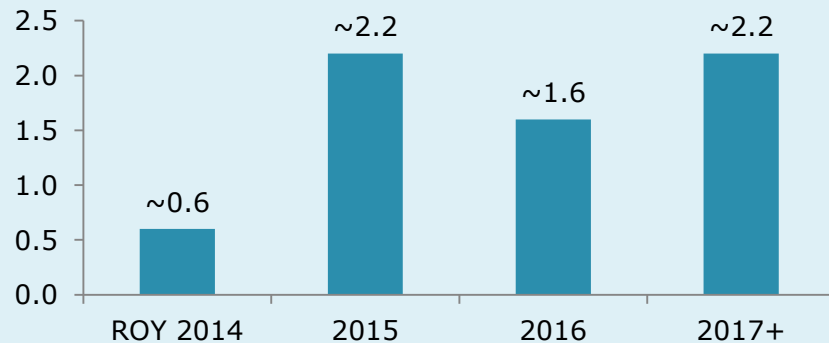
(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	525	507	3.6%	1,972
EBITDA	227	237	-4.2%	863
Profit excl. one-offs	106	160	-34%	551
Reported profit	192	148	30%	528
Operating cash flow	127	212	-40%	775
Fleet (units)*	19	16	3	16
Contracted days**	1,603	1,472	131	5,840
ROIC (%)	10.7	11.7	-1.0pp	10.8

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

** Contracted days for new buildings are counted since the contract commencement days, when the rig started be on day rates

Revenue backlog end Q3 2014

USDbn



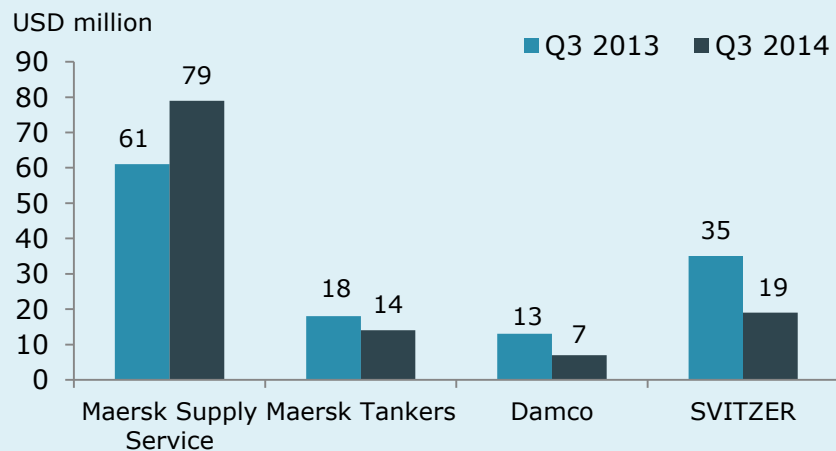
Highlights Q3 2014

- Maersk Drilling's profit increased by 30% to USD 192m, driven by a USD 73m after tax gain on the divestment of Venezuela activities that offset costs related to planned yard stays and start-up costs for new rigs
- High operational uptime at 97% (98%)
- Forward coverage of 90% for 2014 and 76% for 2015. Revenue backlog decreased to USD 6.6bn (USD 7.7bn)
- Maersk Drilling took delivery of the jack-up rig Maersk Interceptor and the drillship Maersk Venturer in Q3
- Contracts signed in Q3
 - A two year contract extension for a semi-submersible offshore Angola. Estimated revenue USD 387m
 - A one year contract extension for a jack-up rig offshore Malaysia. Estimated revenue USD 56m

APM Shipping Services results

(USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	1,536	1,662	-7.6%	6,438
EBITDA	259	235	+10%	522
Profit excl. one-offs	119	127	-6.3%	294
Reported profit	119	114	+4.4%	-85
Operating cash flow	95	224	-58%	749
ROIC (%)	8.7	7.0	+1.7pp	-1.3

Underlying profit by activity



Definition: Excluding gains, impairments and other one-offs

Highlights Q3 2014

APM Shipping Services improved reported profit by 4.4% to USD 119m and delivered a ROIC of 8.7% (7.0%)

Maersk Supply Service

Reported profit increased by 30% to USD 79m (USD 61m), driven by strong spot markets and improved utilisation. Orders were placed for four Subsea Support Vessels and six AHTS vessels with expected delivery start in 2016-2017. Contract coverage is 73% for remainder 2014 and 46% for 2015, excl. options

Maersk Tankers

Reported a profit of USD 84m (USD 18m), incl. one-off reversal of provision for onerous contracts of USD 71m as Maersk Tankers entered into an agreement to buy and resell four chartered VLCCs. The underlying profit was a result of USD 14m (USD 18m)

Damco

Reported a loss of USD 68m (profit of USD 1m) due to on-going restructuring and high overhead costs

SVITZER

Reported a profit of USD 23m (USD 34m) due to weak salvage market and challenging harbour towage market

Continued focus on performance

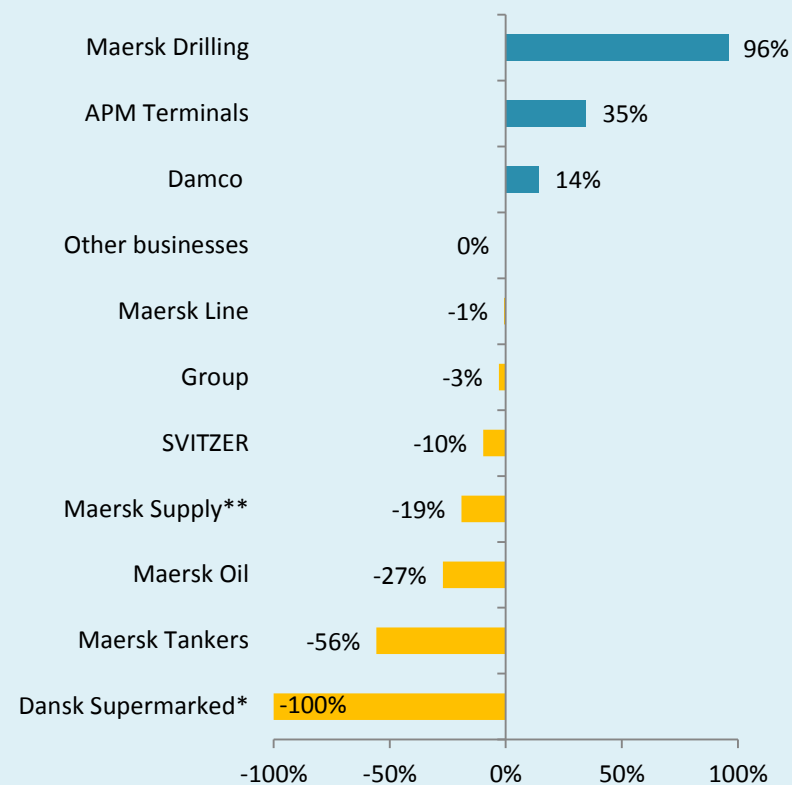
Business	Invested capital (USDm)	ROIC % Q3 2014*	ROIC % Q3 2013*	ROIC % FY 2013
Group ¹	51,117	12.7%	9.5%	8.2%
Maersk Line	20,260	13.5%	10.9%	7.4%
Maersk Oil ²	5,155	17.5%	12.0%	16.2%
APM Terminals	5,874	22.5%	14.2%	13.5%
Maersk Drilling	7,710	10.7%	11.7%	10.8%
APM Shipping Services	5,465	8.7%	7.0%	-1.3%
<i>Maersk Supply Service</i>	1,755	18.5%	14.0%	10.7%
<i>Maersk Tankers</i>	1,760	19.1%	2.5%	-10.4%
<i>Damco</i>	506	-53.0%	1.1%	-22.0%
<i>SVITZER</i>	1,444	6.5%	9.4%	10.8%
Other Businesses	6,541	9.6%	2.7%	6.2%

¹Invested Capital and ROIC are impacted by the USD 2.8bn gain from the sale of DSG and USD 1.7bn impairment in Maersk Oil

²Invested Capital and ROIC impacted by USD 1.7bn impairment

*ROIC annualised

Development in invested capital since Q2 2012



*discontinued operations

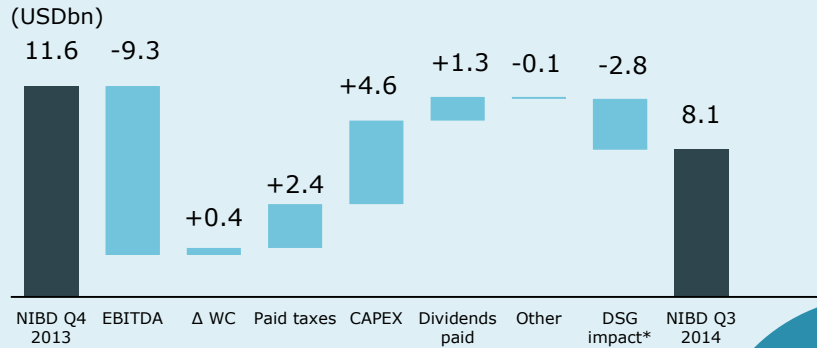
**ESVAGT moved from Maersk Supply Service to Other businesses

The Group has the ambition to deliver a ROIC > 10%

A strong financial framework

Well capitalised position

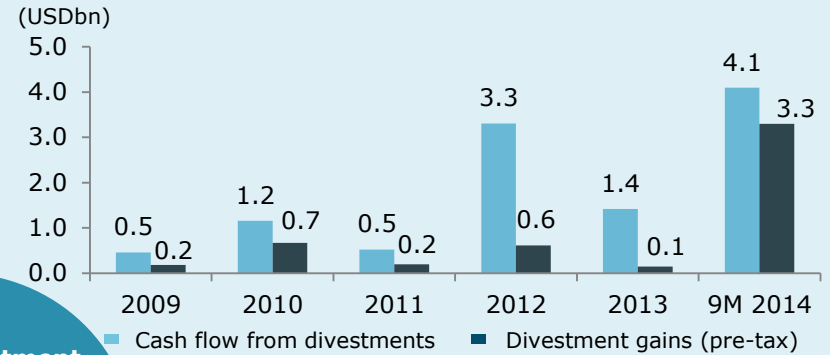
Net debt reduction of USD 3.5bn since Q4 2013



* Including DSG cash deposits with A.P. Møller - Mærsk A/S and the vendor note issued to DSG

Active portfolio management

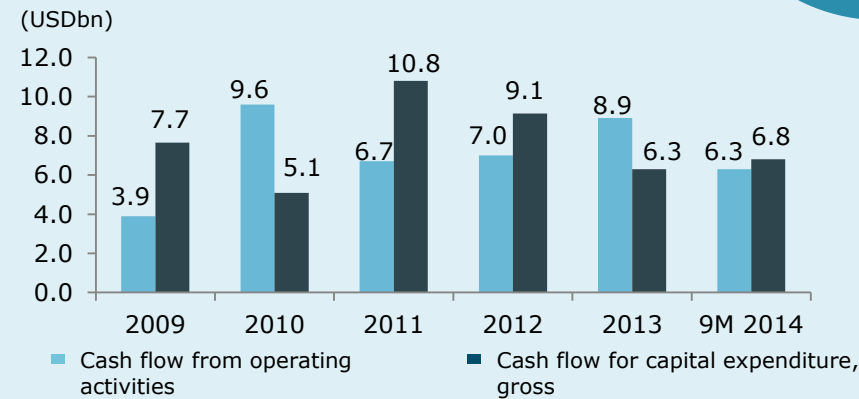
Cash flow from divestments has been USD 11.0bn with divestment gains of USD 5.1bn pre-tax 2009 to 9M 2014



Strong investment grade
Conservative capital structure
Profitable growth
Increased dividends

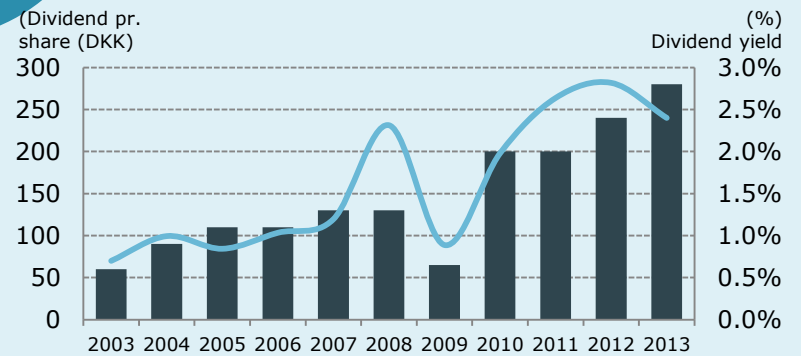
Investment in growth

Growth ambitions will result in significant investments funded primarily from own cash flow



Increased dividends*

Ambition to increase dividend per share supported by underlying earnings growth



* Adjusted for bonus shares issue

Consolidated Financial Information

Income statement (USD million)	Q3 2014	Q3 2013	Change	FY 2013
Revenue	12,169	12,081	0.7%	47,386
EBITDA	3,199	3,113	2.8%	11,372
Depreciation, etc.	1,108	1,117	-0.8%	4,628
Gain on sale of non-current assets, etc. net	454	-29	n/a	145
EBIT	2,688	2,089	29%	7,336
Financial costs, net	-188	-127	48%	-716
Profit before tax	2,500	1,962	27%	6,620
Tax	1,005	850	18%	3,237
Profit for the period – continuing operations	1,495	1,112	34%	3,383
Profit for the period – discontinuing operations	0	83	-100%	394
Profit for the period	1,495	1,195	25%	3,777
Key figures (USD million)	Q3 2014	Q3 2013	Change	FY 2013
Cash Flow from operating activities*	2,722	2,702	0.7%	8,909
Cash Flow used for capital expenditure*	-1,352	-1,294	4.5%	-4,881
Net interest-bearing debt	8,053	12,140	-34%	11,642
Earnings per share (USD)	67	52	30%	158
ROIC (%)	12.7	9.5	3.2pp	8.2%
Dividend per share (DKK)	-	-	-	280

*From continuing activities

Guidance for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn. The underlying result is still expected to be around USD 4.5bn (USD 3.6bn) when excluding discontinued operations, impairments and divestment gains.

Gross cash flow used for capital expenditure is now expected to be around USD 9bn from previous expectations of around USD 10bn (USD 6.3bn).

Cash flow from operating activities is expected to develop in line with the result.

Maersk Line now expects a result for 2014 above USD 2bn a specification from previous expectation of significantly above 2013 (USD 1.5bn) based on good Q3 performance. The global demand is now expected to grow by 3-5% (previously 4-5%).

Maersk Oil still expects an underlying result in line with 2013 (USD 1.0bn). Including the USD 1.7bn asset impairment in Brazil the expected full year loss remains around USD 0.7bn based on an average oil price for the year of USD 102 per barrel (previous expectation was USD 108 per barrel).

Maersk Oil's entitlement production for 2014 is still expected to be above 240,000 boepd (235,000 boepd) with Q4 production expected to be higher than Q3 production.

APM Terminals still expects an underlying result above 2013 (USD 708m).

Maersk Drilling still expects an underlying result below 2013 (USD 551m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs.

APM Shipping Services still expects an underlying result around 2013 (USD 294m).

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

The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table below.

Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.2bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

Creating a premium conglomerate

- **The Group** will create value through profitable growth and by creating winning businesses
- **The Group's Q3 deliveries on our long term ambitions;**
 - A very satisfactory performance
 - Continued portfolio optimisation
 - First step (USD 151m) in our USD 1bn share buyback program
- We are well positioned to take advantage of opportunities materialising in a volatile macroeconomic environment, and despite some caution in relation to the market outlook for the coming quarters, we maintain our outlook for the Group underlying result to be around USD 4.5bn for the year



Q & A

*- To ask a question please press * then 01*



Appendix



Maersk Group

Key facts

- Founded in 1904
- Represented in over 130 countries, employing around 90,000 people
- Market capitalization of around USD 51bn end Q3 2014

Facilitating global containerised trade

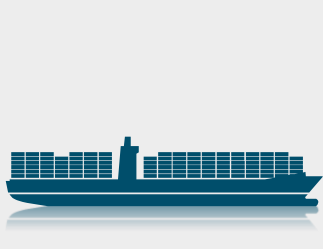
Maersk Line carries around 14% of all seaborne containers and, together with APM Terminals and Damco, provides infrastructure for global trade.

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 crude oil and products.



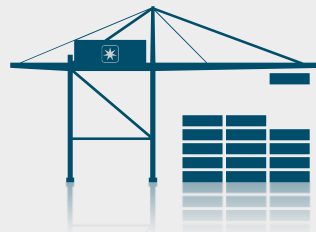
Strategic and financial targets communicated at the Capital Markets Day 2012



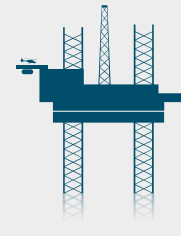
MAERSK LINE



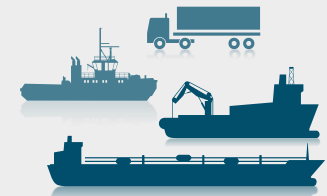
MAERSK OIL



APM TERMINALS



MAERSK DRILLING



APM SHIPPING SERVICES

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

2014

400,000 boepd
ROIC at least 10%
during rebuild

2020

USD 1bn NOPAT
Global leader

2016

USD 1bn NOPAT
Significant position in
ultra-harsh, ultra-deep

2018

USD 0.5bn NOPAT
Self-funded

2016

Source: Company financial reports

...solid progress on targets since

Maersk Line

- Achieved industry cost leadership
- Reported EBIT-margin gap of 5%-points above peers for eight consecutive quarters
- Entered into a 10 year vessel sharing agreement with MSC on all East-West trades
- Growth in line with market

Maersk Oil

- Progress on key projects
- Production bottomed out in H1 2013 and has been on rise since. H1 2014 production of 245,000 boepd. Target of 400,000 boepd by 2020 subject to profitable returns
- Reconsidering exploration activities - impaired Brazilian oil assets and lowered exploration spending guidance

APM Terminals

- On track towards target of USD 1bn NOPAT by 2016
- Continued portfolio optimisation
- Continued focus on profitable expansion of global network of container ports and adjacent activities – 7 new and 16 expansion projects currently in the pipeline








Maersk Drilling

- On track towards target of contributing USD 1bn NOPAT by 2018
- Executing on extensive new building program and committed to technology leadership

Services & Other Shipping

- On track towards USD 0.5bn NOPAT contribution by 2016 and self-funded growth
-

Strategic focus on creating winning businesses

	Return BELOW WACC in 2013	Return ABOVE WACC in 2013
Industry Top quartile performance in 2013	 MAERSK LINE BU outperform industry – but below WACC return	 MAERSK OIL  MAERSK SUPPLY SERVICE  MAERSK DRILLING SVITZER APM TERMINALS  <i>Lifting Global Trade.</i> BU outperform industry – and above WACC return
NOT Top quartile performance in 2013	 MAERSK TANKERS  BU underperform industry and below WACC return	 BU underperform industry – but above WACC return

Source: Industry peer reports, Maersk Group financial reports, like-for-like with peer return calculation.
 Note: Industry 'average' and 'top-quartile' returns are weighted after business unit invested capital

Capital allocation

Businesses

Investment guidelines

Maersk Line

- Invest up to own cash flow from operations when required to defend market position and preserve cost leadership

Maersk Oil

- Continued investment program to rebuild pipeline
- Optimize portfolio when timely

APM Terminals

- Continued investment program to grow position in attractive locations
- Active optimization of portfolio

Maersk Drilling

- Continued investment program towards scale; based on long-term contracts

Services & other shipping

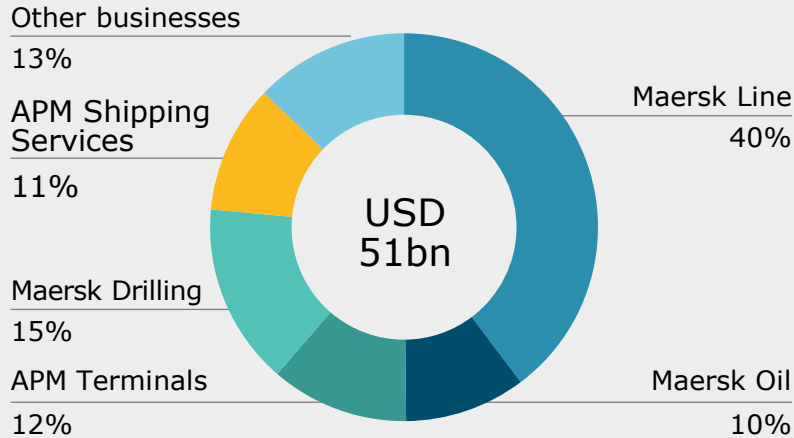
- Invest where profitable to develop and grow
- Must have positive free cash flow for overall business

Investments

- Limited investments as required to maximize value

Re-allocation of the Groups Capital

Invested capital Q3 2014 (% of Group total)



Portfolio strategy towards 2017

- Growing the business by around 30% (baseline Q2 2012)
- At least 75% of invested capital within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling → 76% today
- Maersk Line's share of invested capital likely reduced towards a 25-30% range
- Maersk Oil's, APM Terminals and Maersk Drilling combined share of invested capital to increase towards a 45-50% range

USD 51BN IN INVESTED CAPITAL

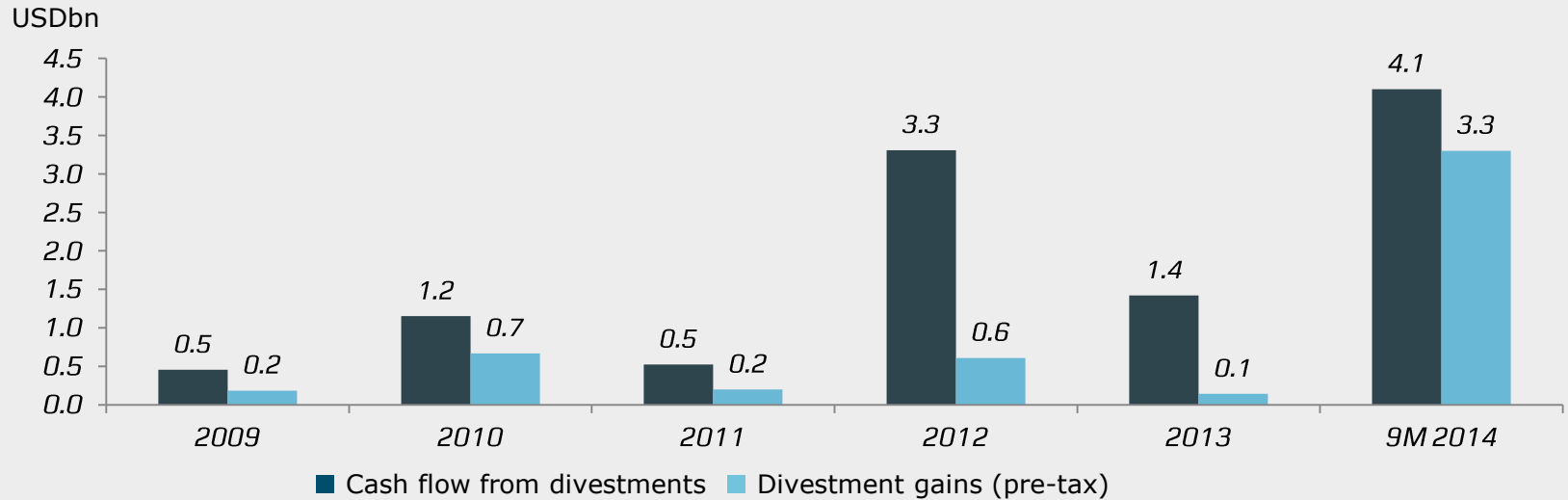


USD 65-70BN IN INVESTED CAPITAL

Note: Invested capital is based on reportable segments
Source: Company financial reports

Active portfolio management

Cash flow from divestments has been USD 11.0bn with divestment gains of USD 5.1bn pre-tax since 2009

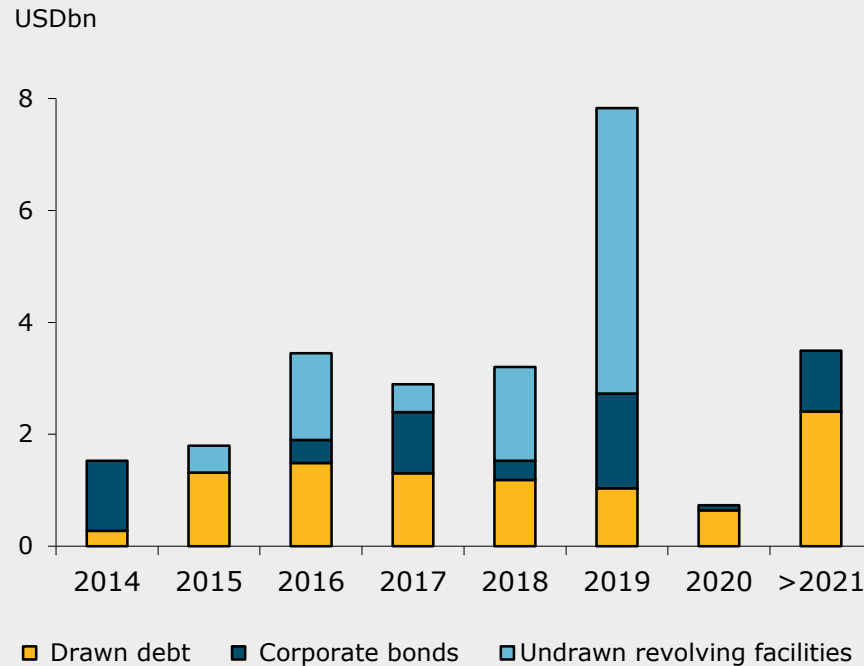


Selected divestments

<i>Rosti Loksa</i>	<i>Sigma Baltia</i>	<i>Netto, UK FPSO Ngujima-Yin</i>	<i>Maersk LNG FPSO Peregrino US Chassis Dania Trucking</i>	<i>DFDS stake US BTT ERS Railways VLGC's Handygas FPSO Curlew</i>	<i>Dansk Supermarket majority share 15 owned VLCC's APM Terminals Virginia</i>
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Funding in place with liquidity reserve of USD 13.2bn

Loan maturity profile at the end of Q3 2014



Funding

- BBB+/Baa1 credit ratings (both stable) from S&P and Moody's respectively
- Liquidity reserve of USD 13.2bn as of end Q3 2014*
- Average debt maturity at about four years
- Diversified funding sources - increased financial flexibility
- Corporate bond program - 43% of our Gross Debt (USD 6.0bn)
- Amortization of debt in coming 5 years is on average USD 2.1bn per year

*Defined as liquid funds and undrawn committed facilities longer than 12 months less restricted cash

Shareholders and share performance

Share fact box

Listed on NASDAQ OMX Copenhagen	MAERSK-A (voting right) MAERSK-B (no voting right)
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Market Capitalisation	USD 51bn end of Q3 2014
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No of shares	22m (even split between A & B)
--------------	--------------------------------

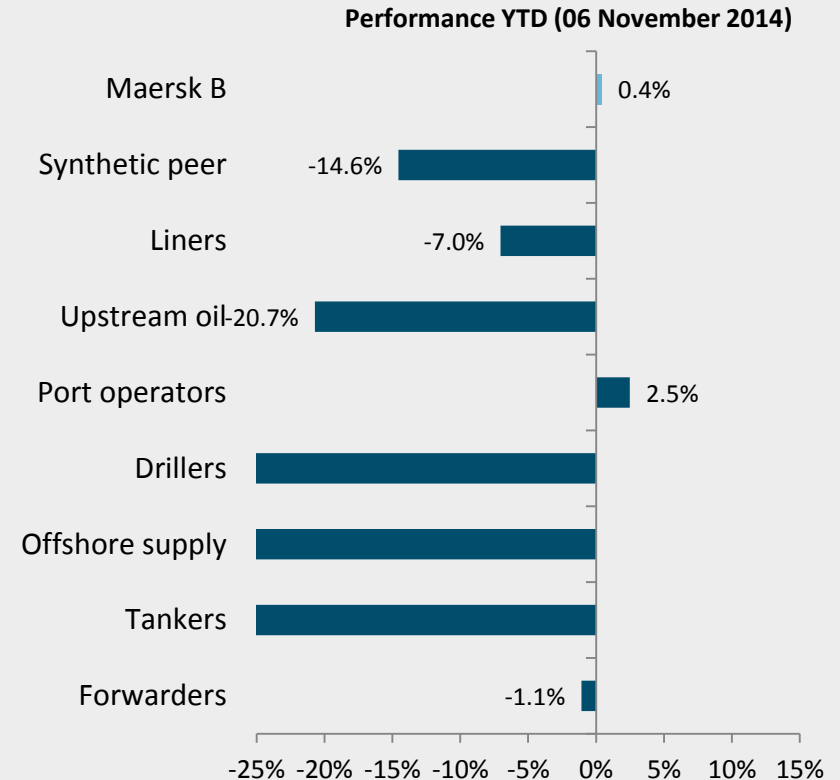
High stock B value, Q3 2014	DKK 15,390* (18 September)
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Low stock B value, Q3 2014	DKK 12,510* (08 August)
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Major Shareholders	Share Capital	Votes
A. P Møller Holding A/S, Denmark	41.51%	51.09%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

*Share price adjusted for bonus share issuance April 2014

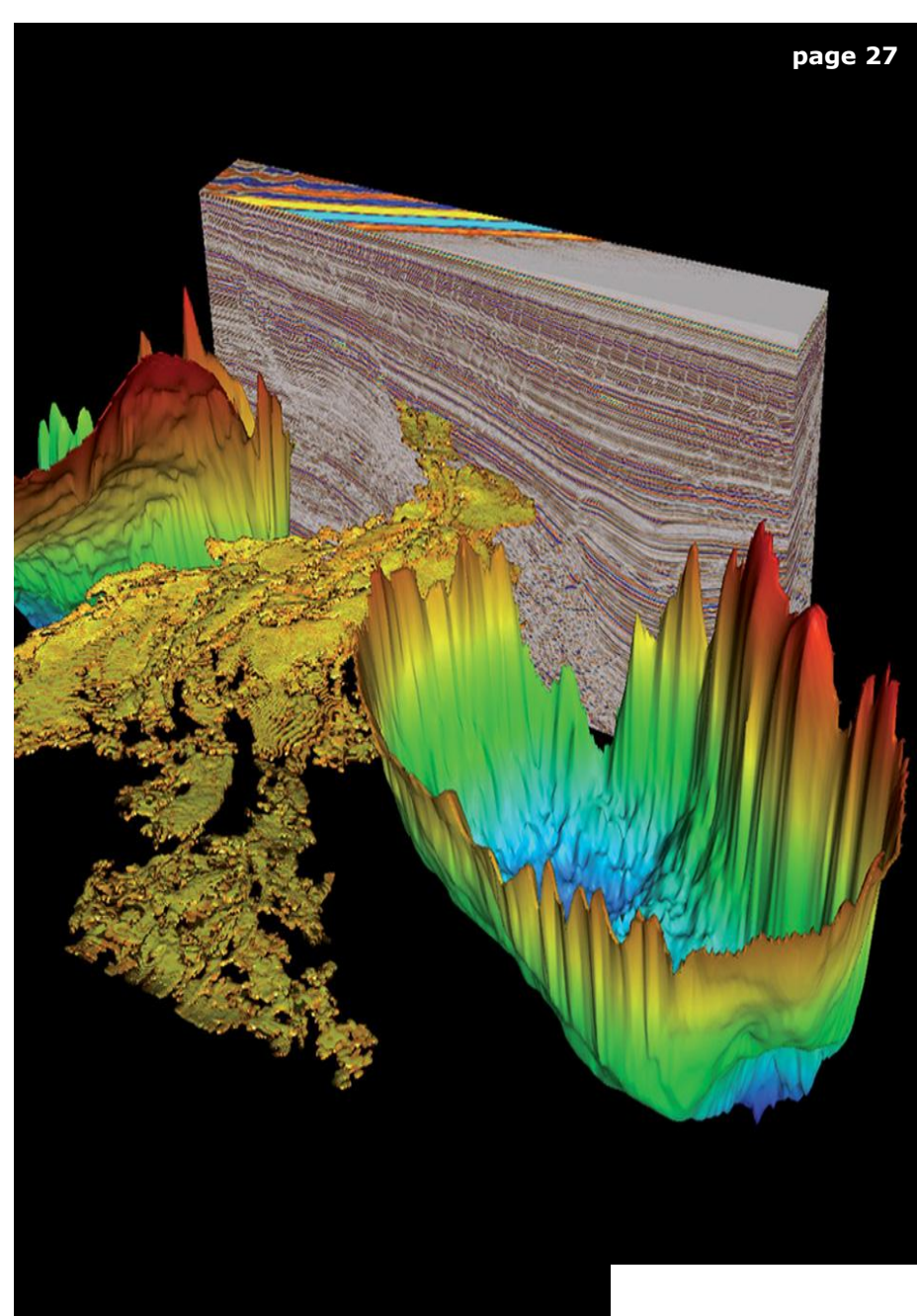
Maersk B – relative share performance



Source: FactSet

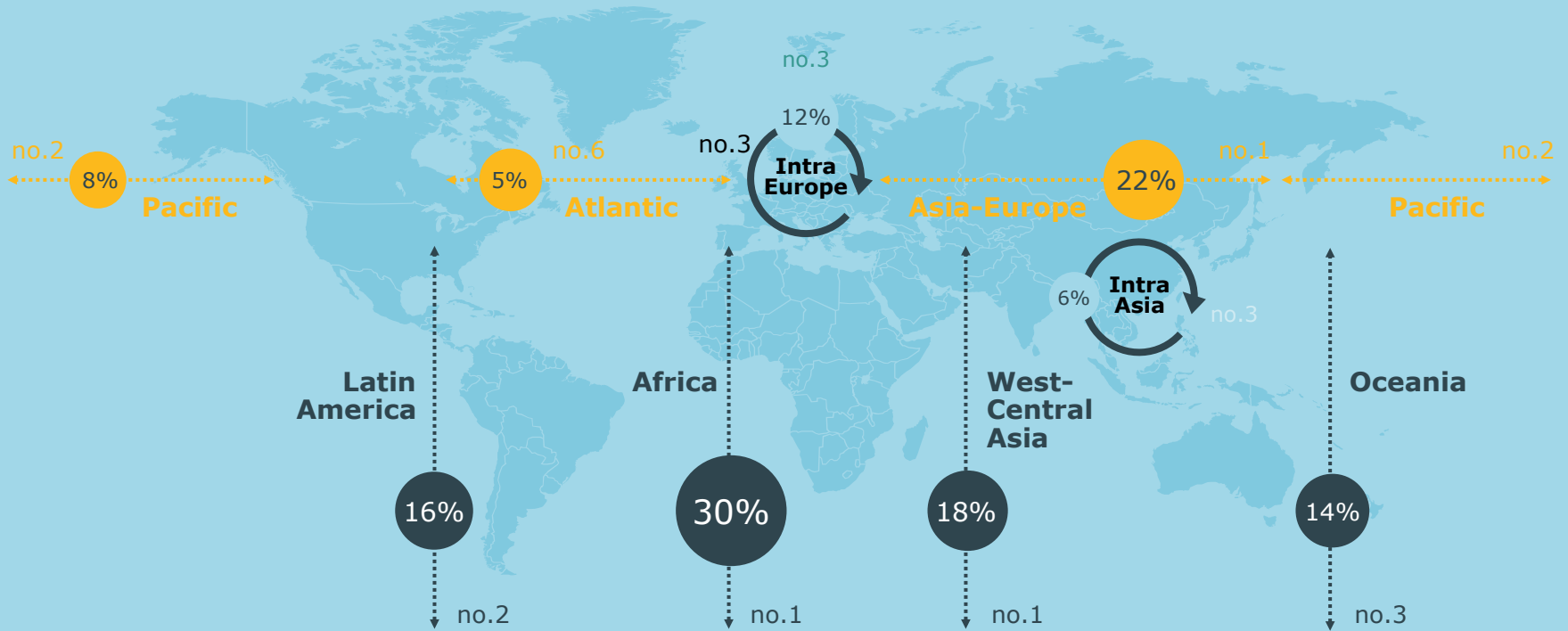
Terms for the share buy-back (SBB) program

- Acquire a maximum amount of DKK 5.6bn (around USD 1bn) within the coming 12 months starting 1 September 2014. The amount corresponds to 5-10% of daily trading volume in the past year
- SBB split between A and B shares to be based on current trading volumes
- SBB to be executed in accordance with the [Safe Harbor Rules](#)
- The SBB will correspond to around 2% of total shares based on current share price of around DKK 13,000
- Dividend paid in 2014 was DKK 6.2bn (USD 1.1bn) corresponding to a pay-out ratio of around 30% of the underlying result for 2013. The SBB will almost double distribution to shareholders

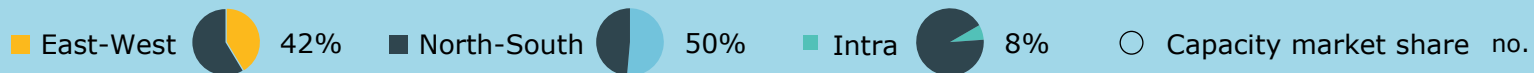


Maersk Line

Capacity market share by trade

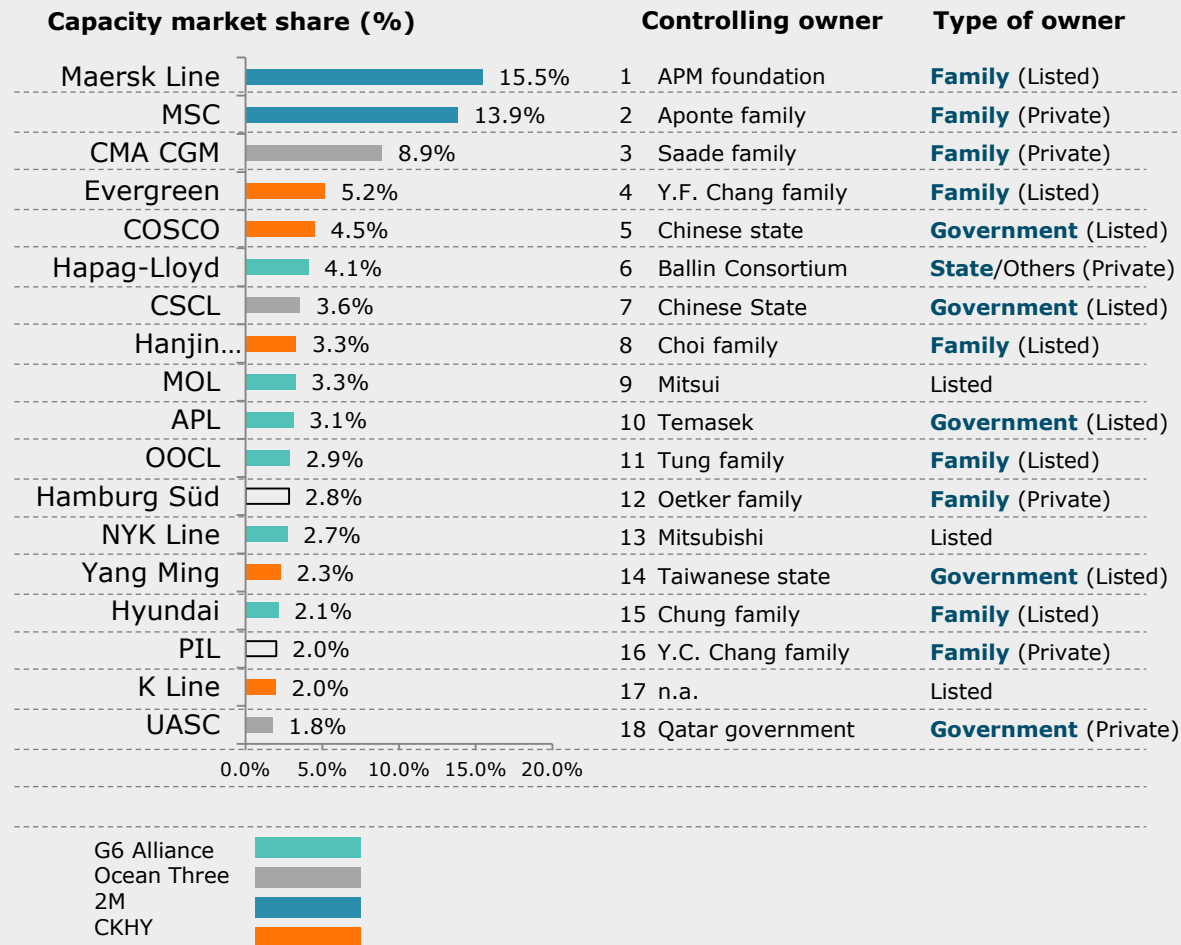


Maersk Line capacity (TEU)



Note: West-Central Asia is defined as import and export to and from Middle East and India
 Source: Alphaliner as of end 2013, Maersk Line

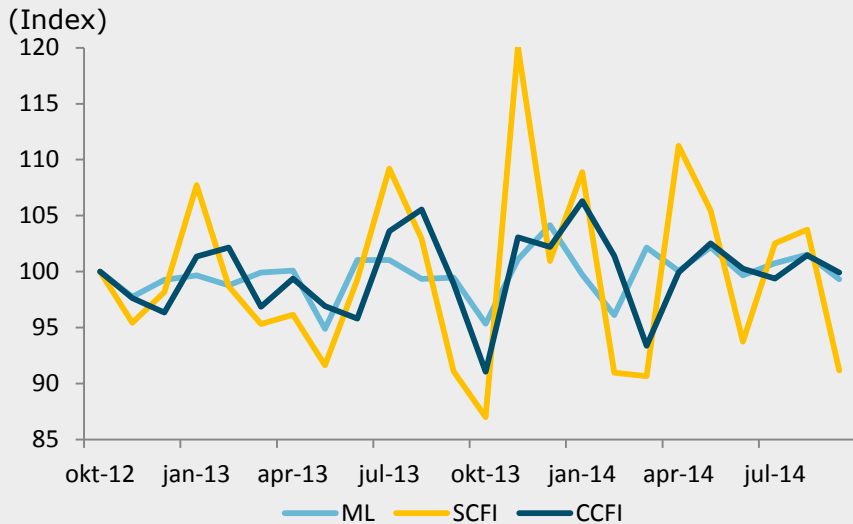
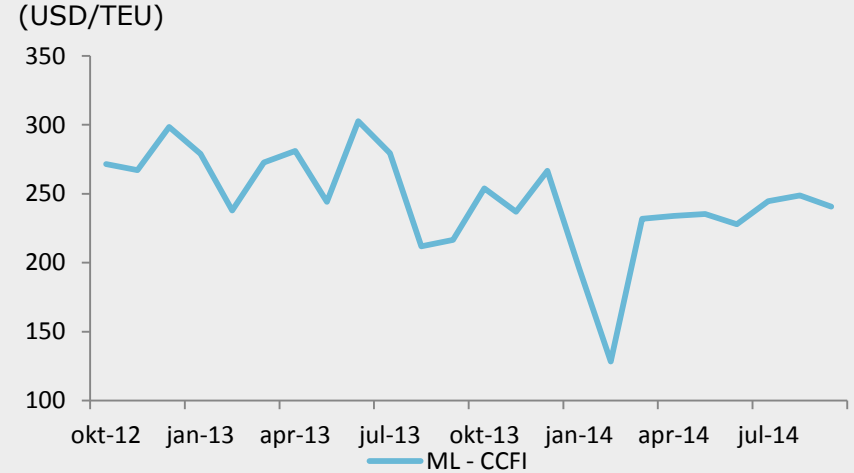
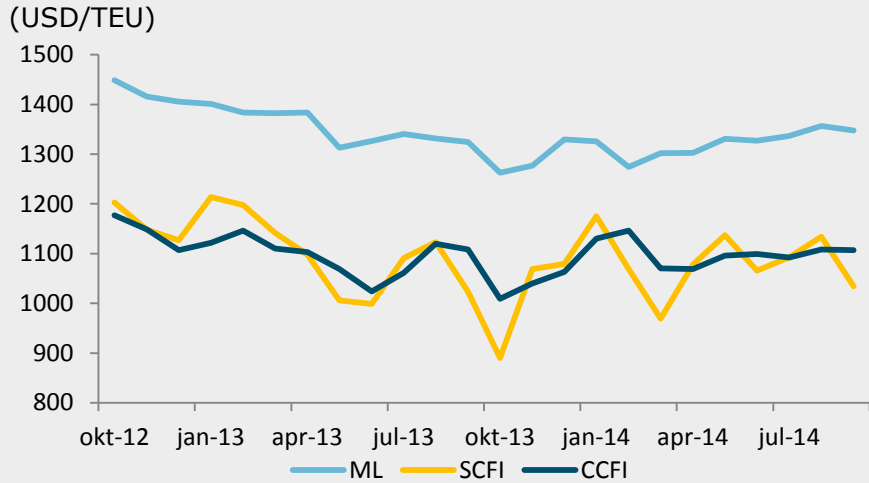
Industry is fragmented and dominated by families and government-supported players



- Less focus on traditional return requirements
- Heavy investments in low return assets
- Limited exits and consolidation happening

Source: Alphaliner and Company Reports, as of October 2014

Maersk Line rate development versus Chinese outbound rate indices

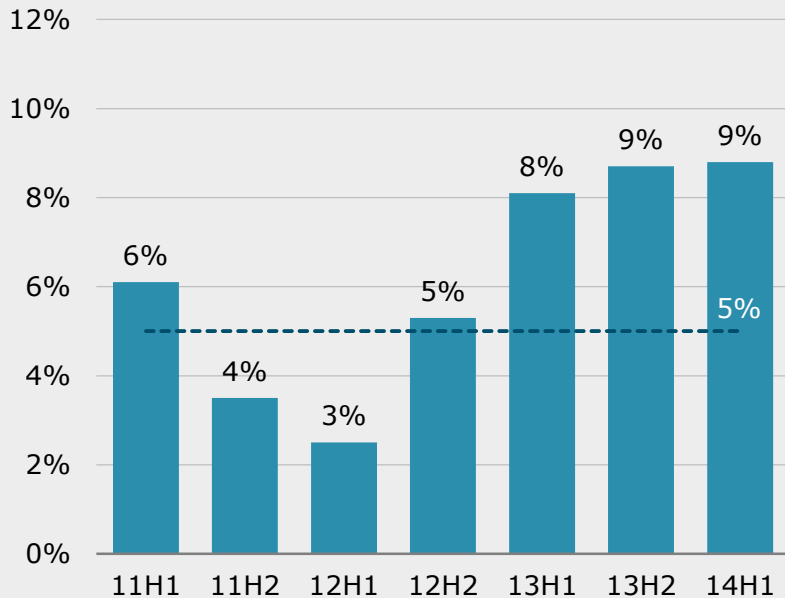


- Maersk Line average rate is global (Headhaul and backhaul on East-West, North-South and Intra-trades) and includes a mix of spot and contract exposure. Furthermore, reefer accounts for around 20% of volume
- SCFI and CCFI only reflect Shanghai and Chinese outbound rate development
- The difference in trade mix and contract mix mainly explains the premium of Maersk Line's average rate
- Maersk Line's average rate has proven to be less volatile. Thus, weekly rate changes have little impact on Maersk Line

EBIT-margin gap to peers remains at high level

Gap of 9pp in H1 2014...

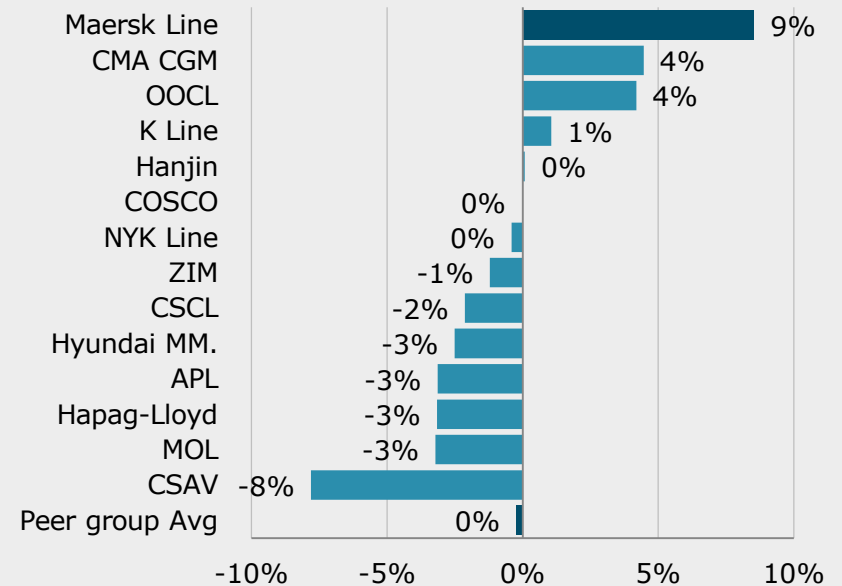
EBIT margin gap, (%-pts) ■ Gap to peers ■ Objective



Best in class **OOCL** **Hapag-Lloyd** **CMA CGM** **CMA CGM** **MAERSK LINE** **MAERSK LINE** **MAERSK LINE**

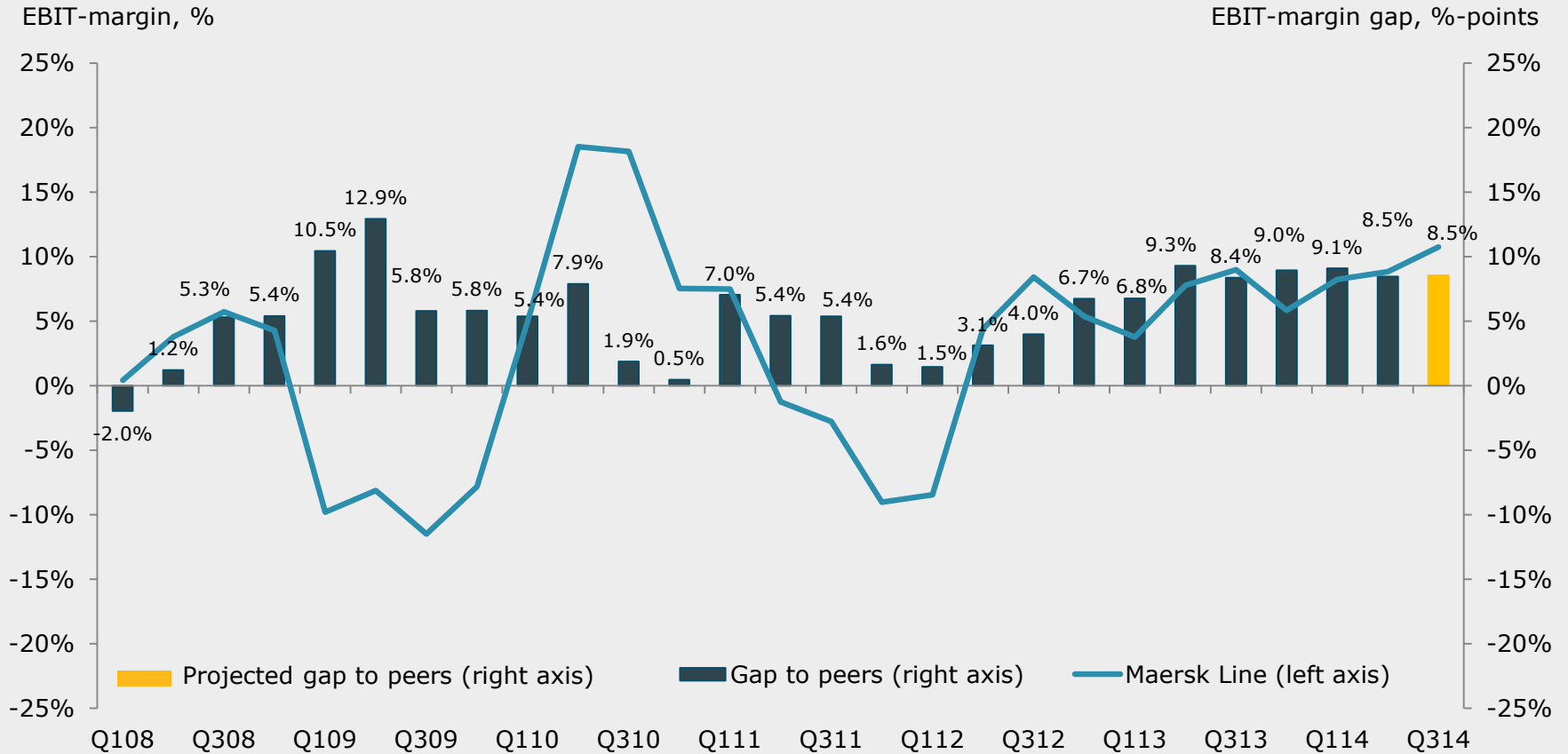
...while most peers are loss-making

H1 2014 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

Maersk Line EBIT-margin gap to peers



Note 1: Peer group includes CMA CGM, Hapag-Lloyd, APL, Hanjin, Hyundai MM, Zim, NYK, MOL, K Line, CSAV, CSCL, COSCO and OOCL. Averages are TEU-weighted.

Note 2: Reported EBIT margins are adjusted for depreciation differences, restructuring cost, gain/loss from asset sales and result from associated companies. For peers that disclose results half yearly only, quarterly EBIT-margin is estimated using half year gap to ML.

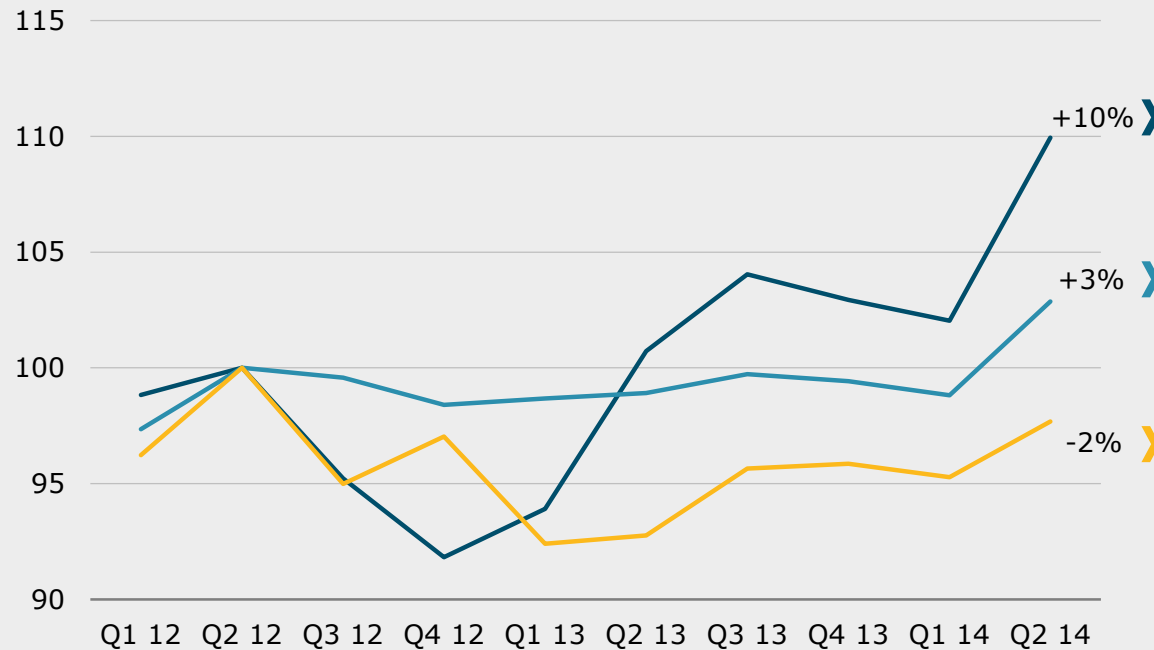
Note 3: Projected gap to peers is based on 33% disclosed results and 67% projected

Source: Internal reports, competitor financial reports

Maersk Line is growing capacity less than volume...

Both nominal and offered capacity growing less than volume

Index, (Q2 2012 = 100)

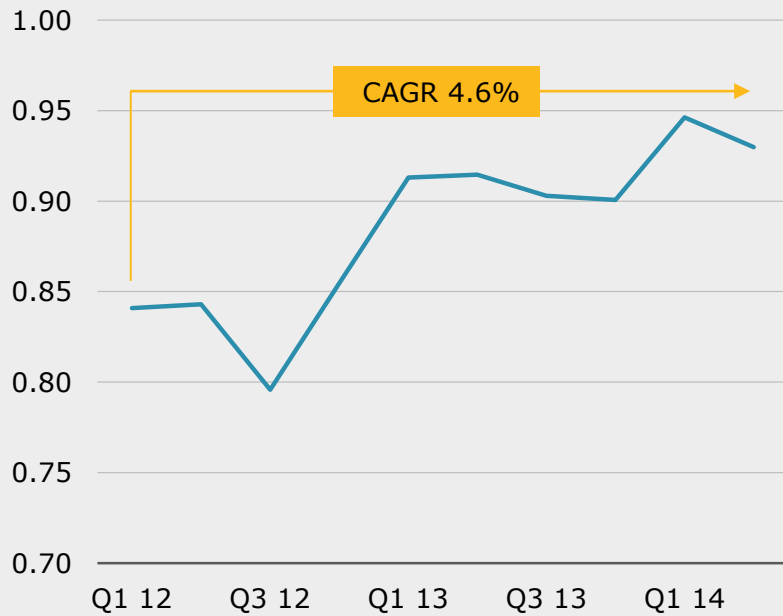


- Maersk Line volume growth
- Maersk Line nominal capacity growth: Deliveries minus scrappings
- Maersk Line offered capacity growth: Nominal capacity minus capacity used for slow steaming, idling and blanked sailings

Notes: Offered capacity = Nominal capacity less idling, blanked sailings and slow steaming.
Source: Maersk Line

...leading to better vessel utilization

Capacity turn, (FFE/TEU)

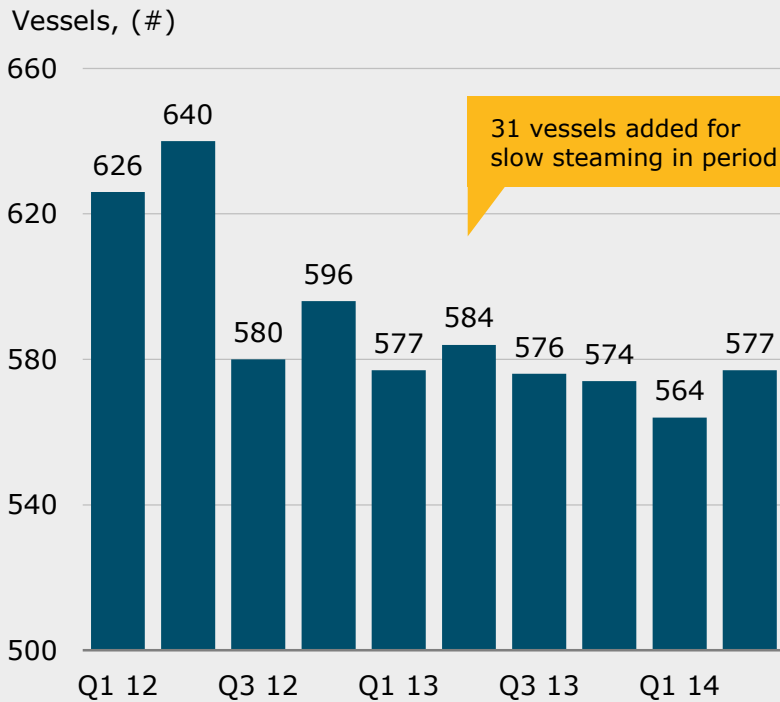


Notes: Capacity turn = Volume / Nominal capacity
adj. for idling and vessels added for slow steaming
Source: Maersk Line

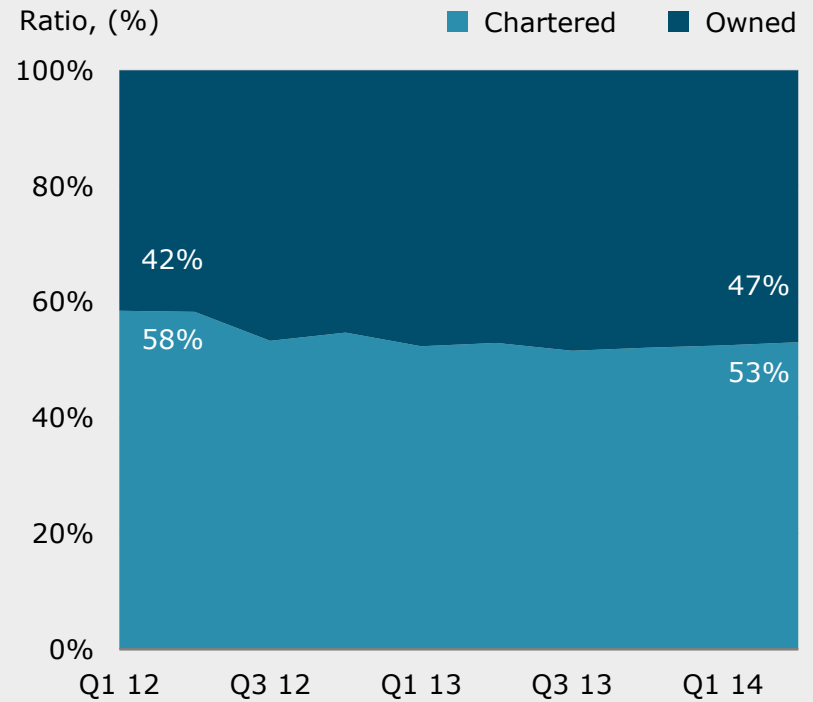


Reducing the number of vessels by redelivery of charter vessels

Large reduction in number of vessels despite slow steaming...



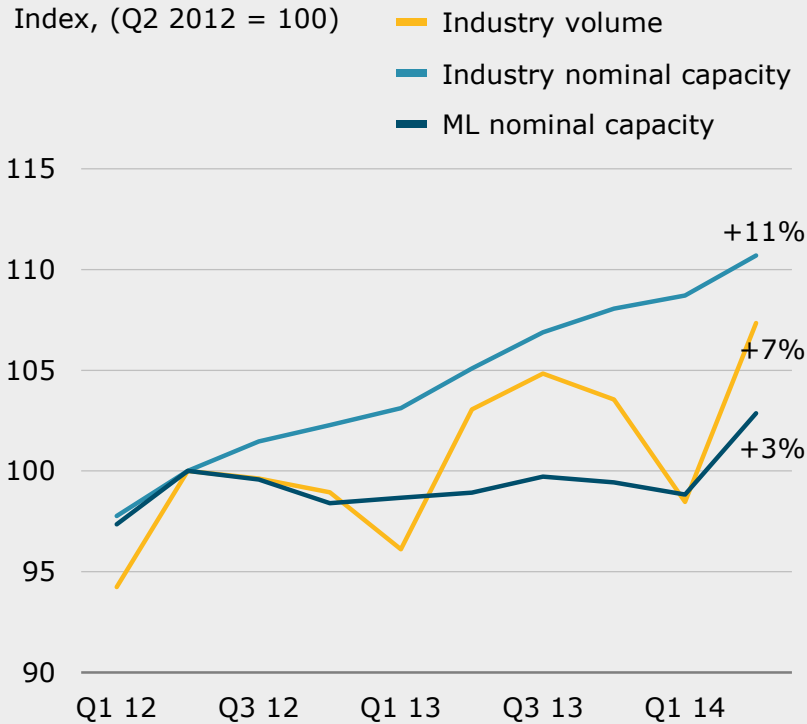
...achieved by redelivering uncompetitive charter vessels



Note: Ratio of chartered/owned calculated on number of vessels.
Source: Maersk Line

We increased capacity much less than industry

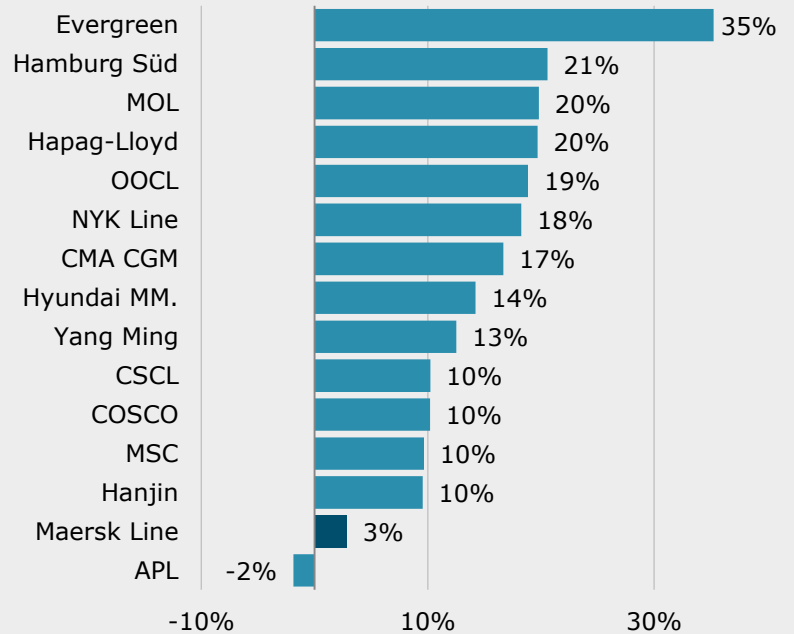
Growing capacity less than industry...



Source: Maersk Line, Alphaliner

...also compared to top 15 carriers

Nominal capacity growth, (Q2 2012 – Q2 2014)



Maersk Line has a vast toolbox for cost cutting...



Network rationalization



Speed equalization & Slow steaming



Improve utilization



Container efficiency



Maersk Line-MSV VSA



Improve procurement



Inland optimization



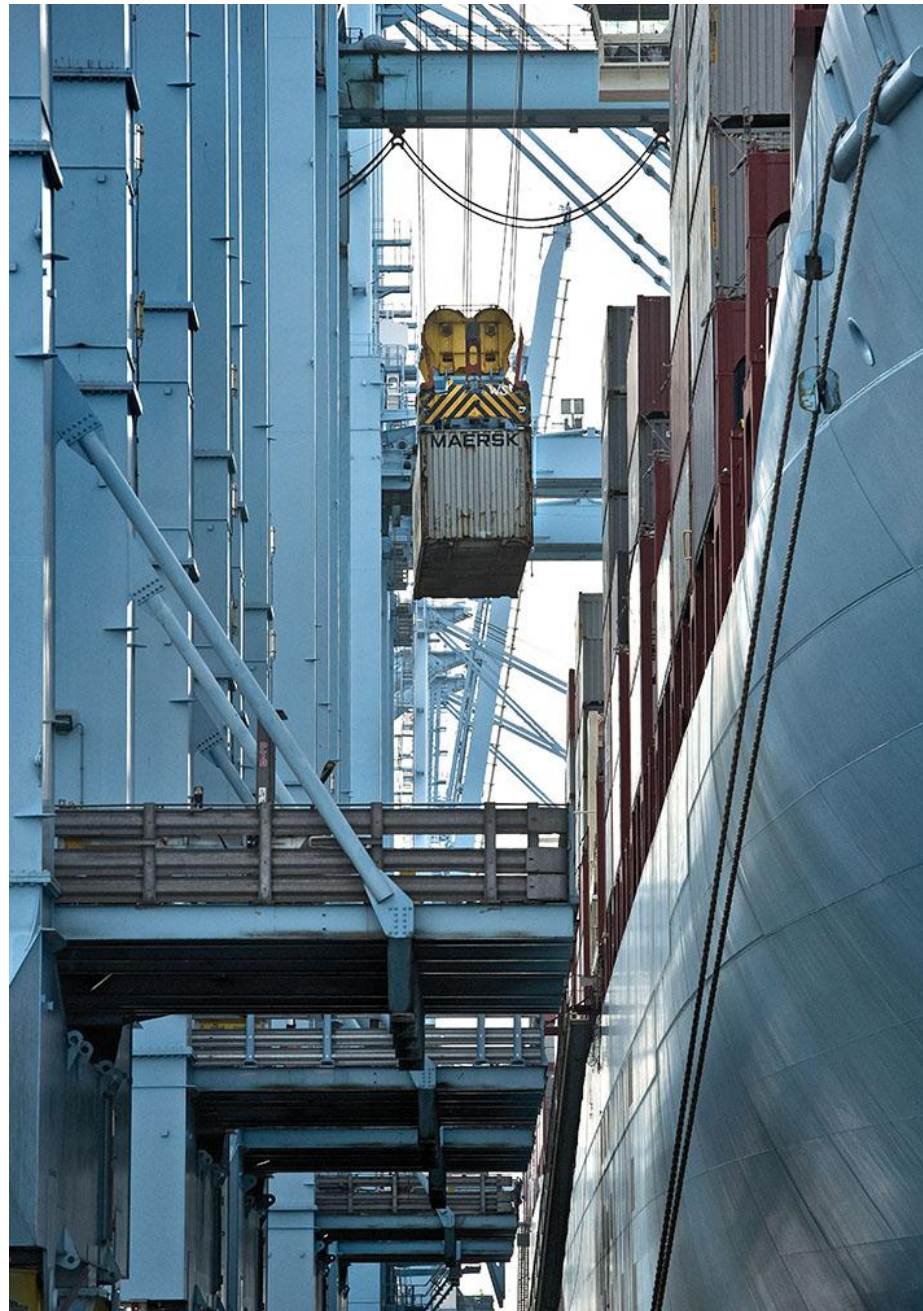
Deployment of larger vessels



Retrofits

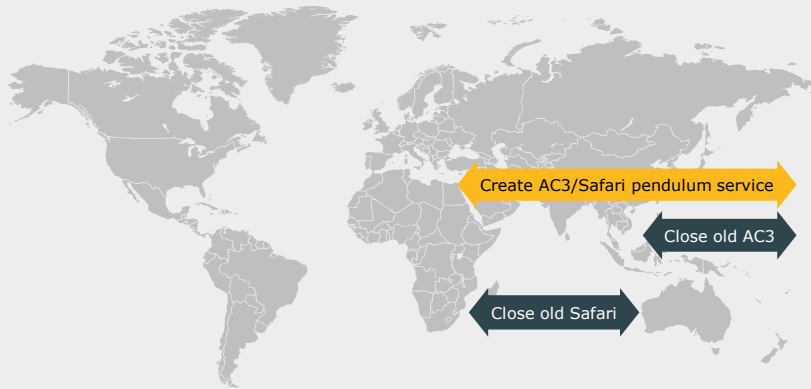
[*] Disclaimer: Whether the Maersk Line-MSV VSA will be implemented depends among other things on whether Maersk Line and MSV will receive the regulatory approvals and assurances they deem necessary. Therefore this material is tentative and subject to change.

Source: Maersk Line



...which is continuously being put into use

Example of network optimization...



WHAT: Combining AC3 and Safari services to pendulum service through rationalization of overlapping ports

IMPACT: Reduced bunker consumption, time, and port expenses while using one less vessel
 – Total saving USD 20m p.a.

Note: AC3 string: West Coast South America – Far East Asia. Safari string: South Africa – Far East Asia
 Source: Maersk Line

...and continuing slow steaming

TA2 – Transatlantic:

From 5 to 6 vessels - Net saving USD 10m p.a.

ME1 – North Europe – Middle East:

From 7 to 8 vessels – Net saving USD 15m p.a.

MECL1 – Middle East – US East Coast:

From 8 to 9 vessels - Net saving USD 20m p.a.

Maersk Oil

Founded

1962



4,100

employees

Operated production/ entitlement
production

557,000 boepd

235,000 boepd

Number of platforms/FPSOs*

77/3

End 2013 numbers

*Floating Production, Storage and Offloading units



Maersk Oil's financial ambitions

Financial ambitions (communicated at Capital Markets Day 2014)

Status Q3 2014

Sustain ROIC at a double digit level through the growth cycle	ROIC was 17.5% in Q3 2014
Value creating growth to 400,000 boepd by 2020	Total production increased to 238,000 boepd in Q3 2014 (229,000 boepd) and is still expected to reach an average above 240,000 boepd in 2014
Development Capex within investment range of USD 3-5bn annually	Capex USD 591 million for Q3 2014 and USD 1.6bn for the last 3 quarters
Reduced exploration spending during portfolio rebuild	Exploration costs were USD 210m in Q3 2014 (USD 256m) and USD 555m (USD 871m) for the last three quarters
A robust project portfolio	Project portfolio developing in line with expectations

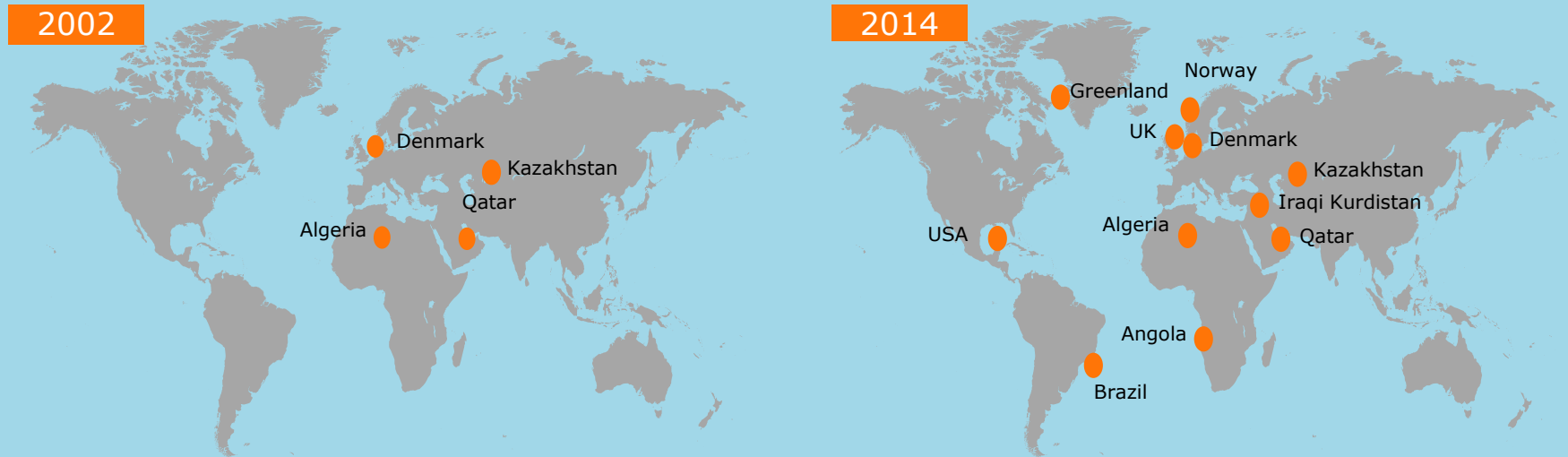
Maersk Oil – from local to global player

Expansion of geographical focus 2002 - 2014

The value chain



Expansion of geographical focus



*Enhanced Oil Recovery

Maersk Oil - Progress on all major projects

Short-term perspectives

Qatar:

Al Shaheen FDP2012 development project progressing as planned; 15 wells completed out of 51 wells planned for the entire project.

Denmark:

Installation of the Tyra SE development is on track with installation ongoing and production start-up planned for 2015.

Kazakhstan:

Dunga Phase II - 130 out of 198 wells drilled as part of Dunga II development plan.

UK:

Golden Eagle on track for production late 2014. Hook up and commissioning activities on the processing platform is progressing well.

US:

Jack on track for production late 2014. All subsea installations complete and infrastructure in place; testing commenced in Q3.

Long-term perspectives

Angola:

Chissonga FDP submitted to authorities. Bids for the major construction parts of the project have been received. Evaluation together with the partners is ongoing.

Norway:

Progress on Johan Sverdrup remains in line with expectations. Submission of the development plan expected early 2015.

UK:

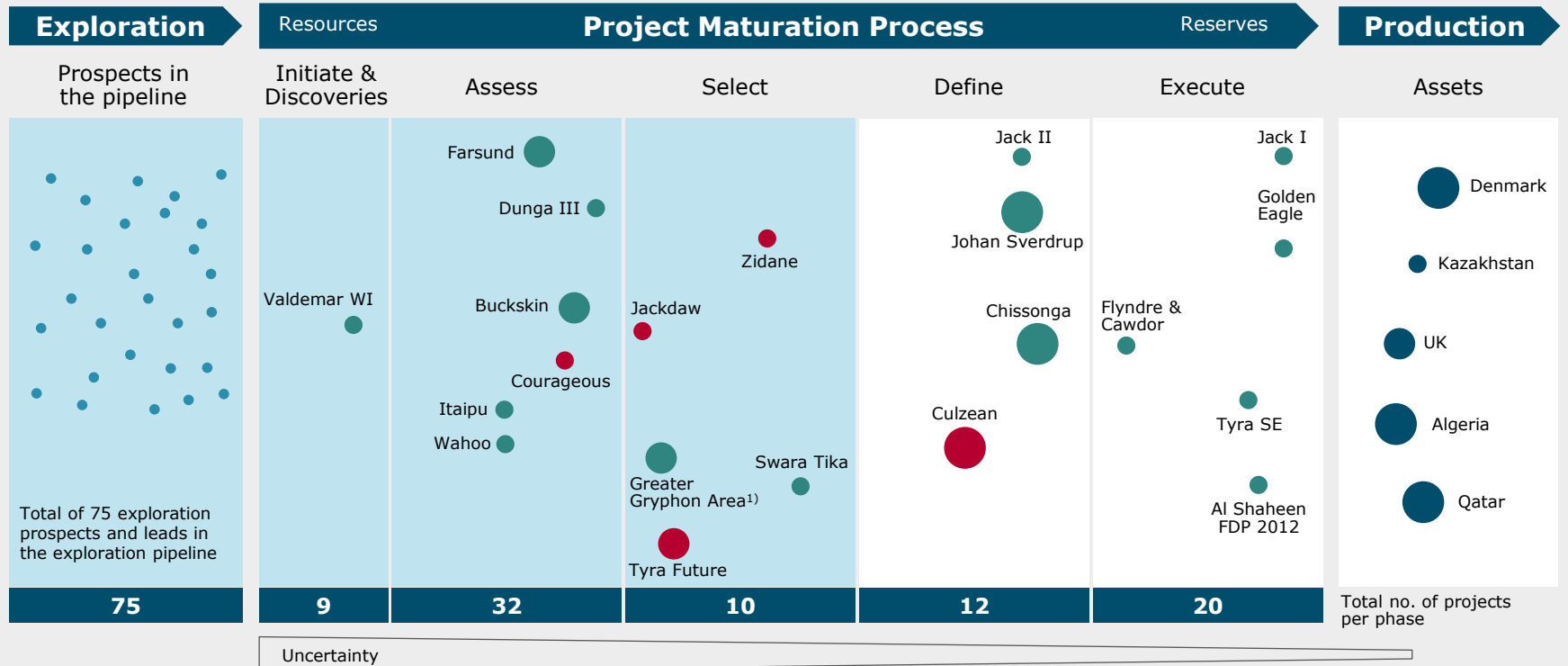
Culzean project is progressing towards final investment decision in 2015.

The Flyndre Cawdor development project in the UK and Norwegian sectors of the North Sea is progressing as planned.

Kurdistan:

Continuing build up of position with currently 3 licenses. In light of the current security situation in Kurdistan, Maersk Oil continues to monitor events closely.

Maersk Oil's portfolio (Q3 2014)



Bubble size indicates estimate of net resources:

- >100 mmboe
- 50-100 mmboe
- <50 mmboe

Colour indicates resource type:

- Primarily oil
- Primarily gas
- Discoveries and prospects (Size of bubbles do not reflect volumes)

1) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area

Maersk Oil's Key Projects

Sanctioned development projects

Project	First Production	Working Interest	Net Capex (USD Billion)	Plateau Production (Entitlement, boepd)
Al Shaheen FDP2012 (Qatar)	2013	100%	1.5	100,000 ¹
Golden Eagle (UK)	2014	32%	1.1	20,000
Jack I (USA)	2014	25%	0.7 ²	8,000
Tyra SE (Denmark)	2015	31%	0.3	4,000
Flyndre & Cawdor (UK/Norway)	2017	73.7% & 60.6%	~0.5	8,000

Major discoveries under evaluation (Pre-Sanctioned Projects³)

Project	First Production Estimate	Working Interest	Net Capex Estimate (USD Billion)	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD	TBD
Johan Sverdrup (Norway)	End of 2019	20% ⁴	~2.0 ⁵	50-70,000 ⁵
Culzean (UK)	2019	49.99%	~3.0	30-45,000
Buckskin (USA)	2019	20%	TBD	TBD

1 FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.

2 Phase 1 Maersk Oil estimate

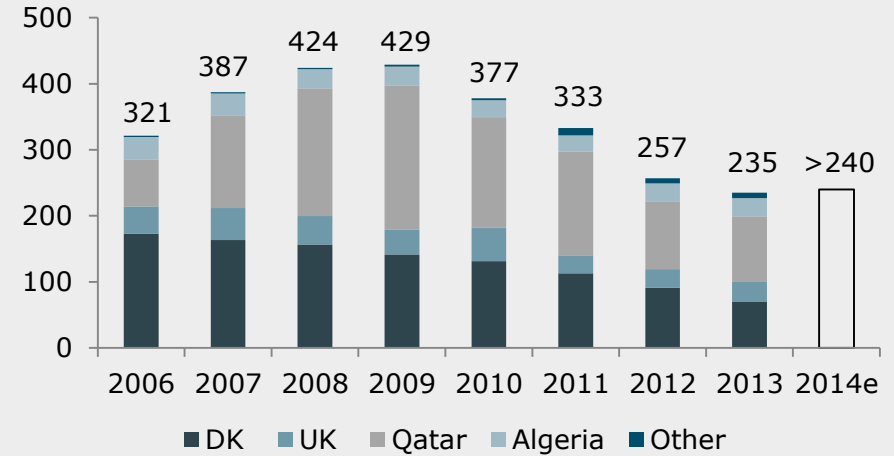
3 Significant uncertainties about time frames, net capex estimates and production forecast

4 Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared

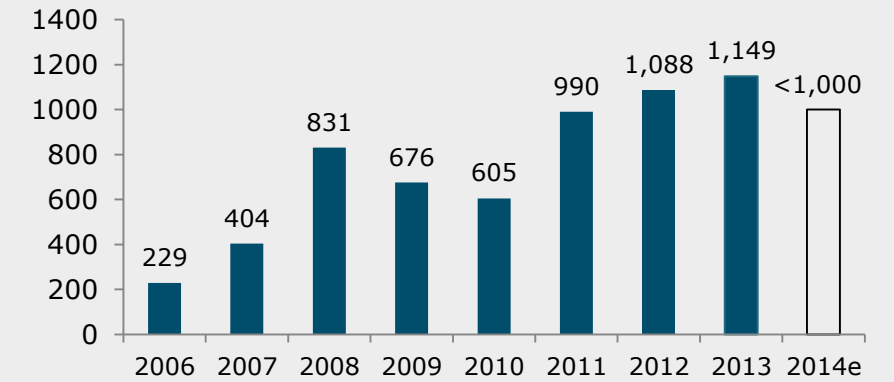
5 Estimates based on concept selection in February 2014 for phase 1 Capex and for the entitlement of full field production plateau

Maersk Oil's share of Production and Exploration Costs

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



Maersk Oil's exploration costs* (USDm)

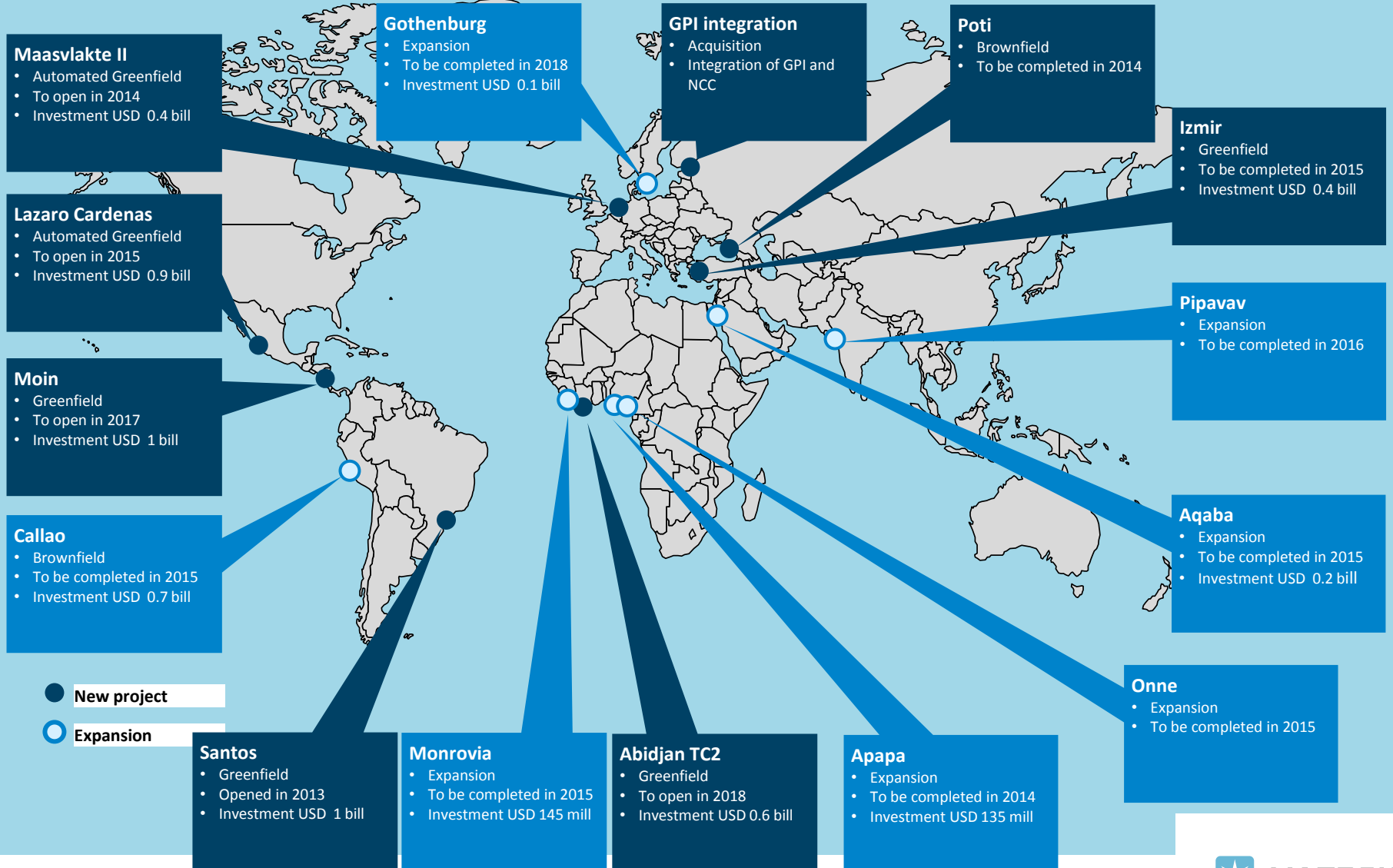


*All exploration costs are expensed directly unless the project has been declared commercial



APM Terminals

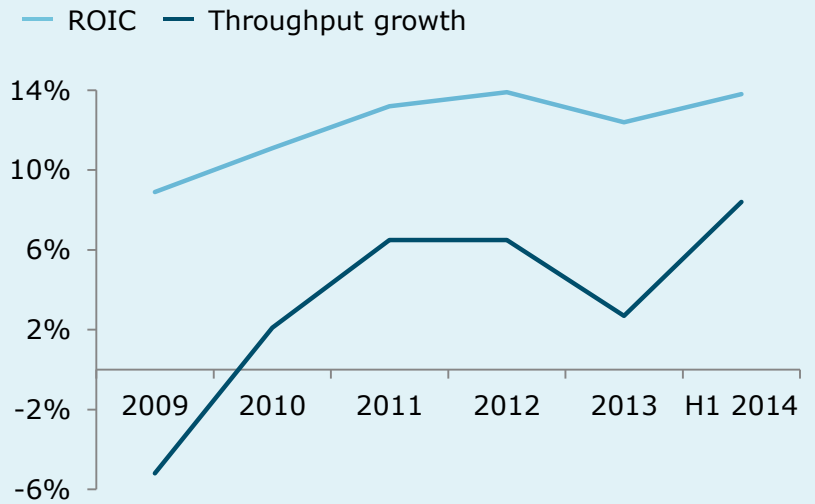
Diversified pipeline of expansions & new constructions





Growing the portfolio

Volume growth and underlying ROIC development



No. of terminals	2009	2010	2011	2012	2013	H1 2014
	50	50	55	62	65	66

Track record for growing the portfolio while improving returns

Note: Underlying ROIC excludes one-offs

APM Terminals strategy execution

Strategic aspiration by 2017 (communicated at CMD 2012)'

Status today

Best port operator in the world

- ROIC remains >12% despite high investment level
- Recognized for operational performance in Journal of Commerce – Port Productivity Report

More attractive terminals
in growth markets

- Commenced construction in Lazaro Cardenas, Mexico (Q3 2012)
- Acquired a co-controlling stake in Global Ports Investments (GPI), Russia (Q4 2012)
- Commenced expansion in Callao, Peru (Q4 2012)
- Signed a strategic partnership agreement to create and operate the new Aegean Gateway Terminal near Izmir, Turkey (Q1 2013)
- Completed upgrade of Monrovia, Liberia (Q2 2013)
- Commenced operations in Santos, Brazil (Q3 2013)
- Signed concession for second terminal in Abidjan, Ivory Coast (Q4 2013)
- Completed acquisition by GPI of NCC, Russia (Q4 2013)
- Signed 20 year concession to operate and develop Port of Namibe, Angola (Q2 2014)

USD > 1bn annual profit (NOPAT)
by 2016

- NOPAT of USD 701m and USD 770m for 2012 and 2013 respectively
- H1 2014 NOPAT of USD 438m – driven by growth and margin expansion
- Virginia terminal divestment gain after tax USD 0.2bn
- On track to deliver USD 1bn by 2016

Source: Company financial reports and press releases

APM Terminals - Port projects underway

New terminal developments

Americas Region

- Lázaro Cárdenas, Mexico (TEC2)
- Moin, Costa Rica (Moin Container Terminal)

Asia-Pacific Region

- Ningbo, China (Meishan Container Terminal Berths 3, 4, and 5)

Europe Region

- Izmir, Turkey (Aegean Gateway Terminal)
- Rotterdam, Netherlands (Maasvlakte II)
- Savona-Vado, Italy (Vado-Ligure)

Africa-Middle East Region

- Abidjan, Ivory Coast

Existing terminal expansion

Americas Region

- Buenos Aires, Argentina (Terminal 4)
- Callao, Peru (APM Terminals Callao)
- Itajai, Brazil (APM Terminals Itajai)
- Pecém, Brazil (APM Terminals Pecem Operacoes Portuaris)

Asia-Pacific Region

- Pipavav, India (Gujarat Pipavav Port)
- Tanjung Pelepas, Malaysia (Port of Tanjung Pelepas)

Europe Region

- Algeciras, Spain (APM Terminals Algeciras)
- Gothenburg, Sweden (APM Terminals Gothenburg)
- Port Said East, Egypt (Suez Canal Container Terminal)
- Poti, Georgia (Poti Sea Port)

Africa-Middle East Region

- Apapa, Nigeria (APM Terminals Apapa)
- Aqaba, Jordan (Aqaba Container Terminal)
- Luanda, Angola (Sogester)
- Monrovia, Liberia (APM Terminals Liberia)
- Onne, Nigeria (West Africa Container Terminal)
- Pointe Noire, Republic of the Congo (Congo Terminal)

APM Terminals Portfolio

APM Terminals has seven new terminal projects:

- Maasvlakte II, Netherlands, end-2014
- Lazaro Cardenas, Mexico, 2015
- Ningbo, China, 2015
- Izmir, Turkey, 2016
- Moin, Costa Rica, 2017
- Vado, Italy, 2017
- Abidjan, Ivory Coast, 2018

and further 16 expansion projects of existing terminals in the pipeline. This combined with a young portfolio gives prospects of future growth



APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years*
Europe, Russia and Baltics	18	3	30
Americas	13	2	17
Asia	17	1	26
Africa Middle East	16	1	19
Total	64	7	24

* As of year end 2013

APM Terminals financials including pro-rata share of joint ventures and associates

(USD million)	<i>Q3 2014</i>			<i>Q3 2013</i>		
	<i>Consolidated under current IFRS</i>	<i>Share of JV's & ass. pro-rata</i>	<i>Total including JV's & ass. pro-rata</i>	<i>Consolidated under current IFRS</i>	<i>Share of JV's & ass. pro-rata</i>	<i>Total including JV's & ass. pro-rata</i>
Revenue	1,109	367	1,476	1,122	297	1,419
EBITDA	256	176	432	241	121	362
EBITDA margin	23.1%	47.9%	29.3%	21.5%	40.7%	25.5%
NOPAT (Subsidiaries)	351	24	375	152	66	219
Net result, JV's & ass.	(6)			51		
NOPAT	345		375	203		219
Average Gross Investment	6,057		7,386	5,739		6,996
ROIC	22.5%		20.3%	14.2%		12.5%

Maersk Drilling

Founded
1972



4,000
employees

Rig fleet (existing and order book)
21+3

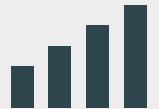


Revenue in 2013 (USDm)
1,972



863
EBITDA in 2013 (USDm)

Net Operating Profit After Tax in 2013 (USDm)
528



Note: Figures stated using 2013 accounting policies

Maersk Drilling

Present in the most important oil and gas markets



Maersk Drilling's Strategy

- Deliver on the financial ambition of Net Operating Profit After Tax (NOPAT) of USD 1bn in 2018 (ROIC >10%)
- Conduct incident free operation
- Become a sizeable player in the market
- Grow the business within the ultra deepwater and harsh environment segments
- Leverage market leading position in Norway and build ultra deepwater positions in the US Gulf of Mexico and West Africa



Maersk Drilling's execution on strategy

Strategic aspiration (communicated at CMD 2012)

Status September 2014

Top quartile performer

- Achieved by end-2013

Become a sizeable player in the market with 30 high-end-rigs, mainly for harsh environment and deep water segments

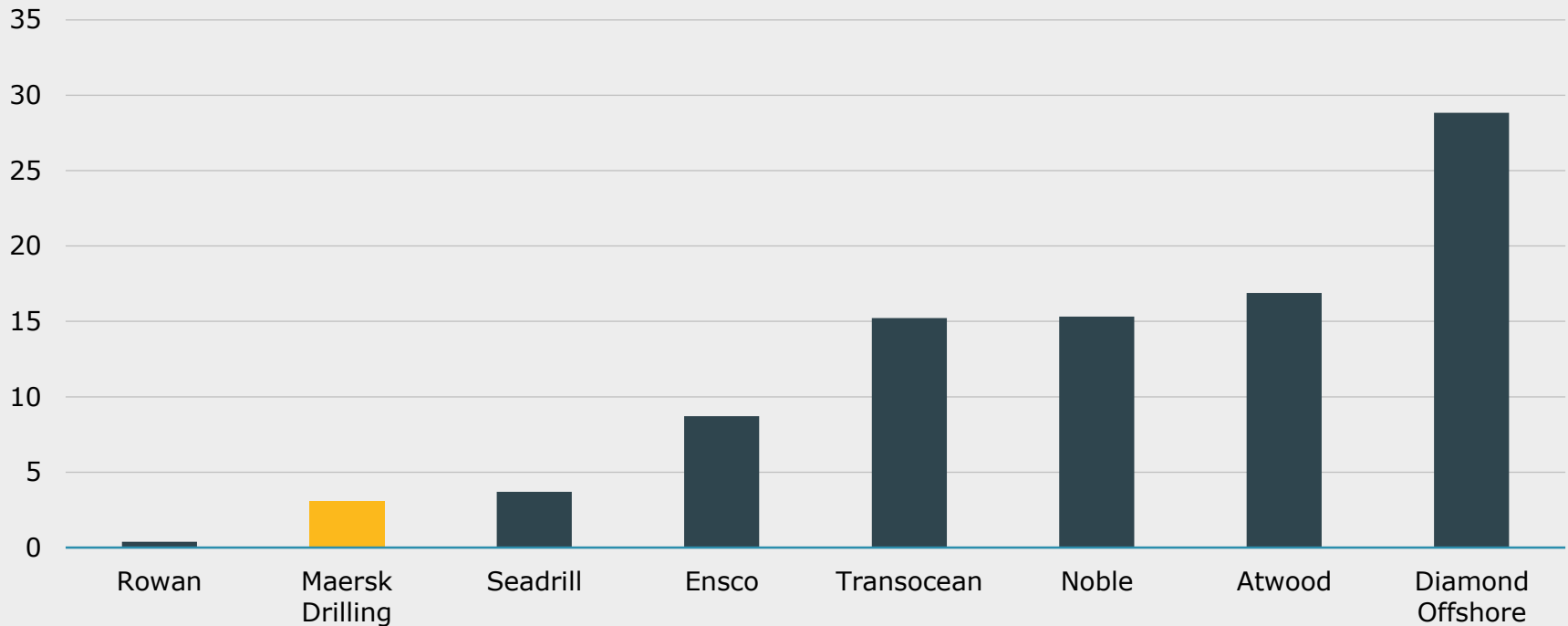
- Taken delivery of two ultra-harsh environment jack-up rigs and three ultra deepwater drillships in 2014
- Three more rigs currently under construction:
 - Two ultra-harsh environment jack-up rigs
 - One ultra deepwater drillship
- This will increase the fleet size to 24 by 2016
- Divested drilling barge activities (10 barges) in Venezuela in September 2014

USD>1bn annual profit (NOPAT) by 2018

- NOPAT of USD 347m and USD 528m for 2012 and 2013 respectively
- First three quarters 2014 NOPAT of 425m
- Implementing new technology. 20K rigs designed to unlock oil and gas resources in high pressure and high temperature reservoirs
- On track to deliver USD 1bn in 2018

Maersk Drilling has one of the most modern fleets in the competitive landscape

Deepwater fleet average age, years

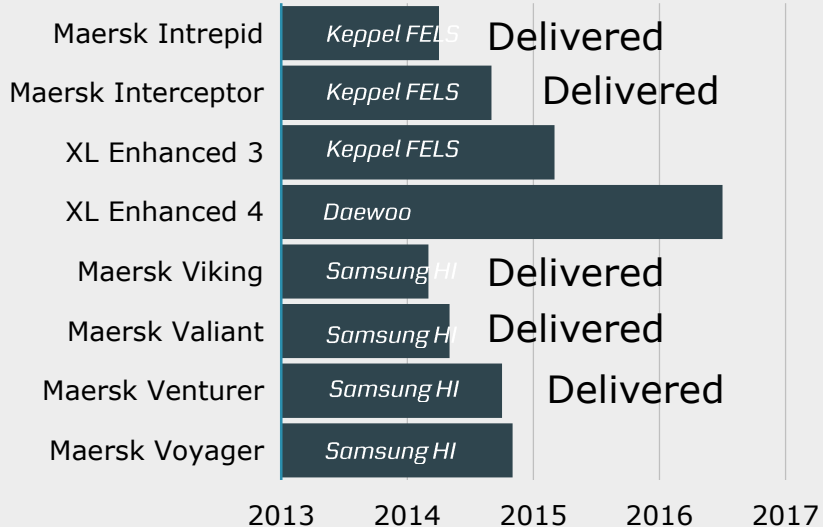


Note: Deepwater rigs can drill in water depths >5,000ft

Source: IHS-Petrodata, Maersk Drilling

Managing the newbuild programme

Expected delivery schedule



- Two jack-up rigs and one drillship under construction
- In August, Maersk Drilling took delivery of the ultra harsh environment jack-up rig Maersk Interceptor
- In September, Maersk Drilling took delivery of the third ultra deep-water drillship – Maersk Venturer

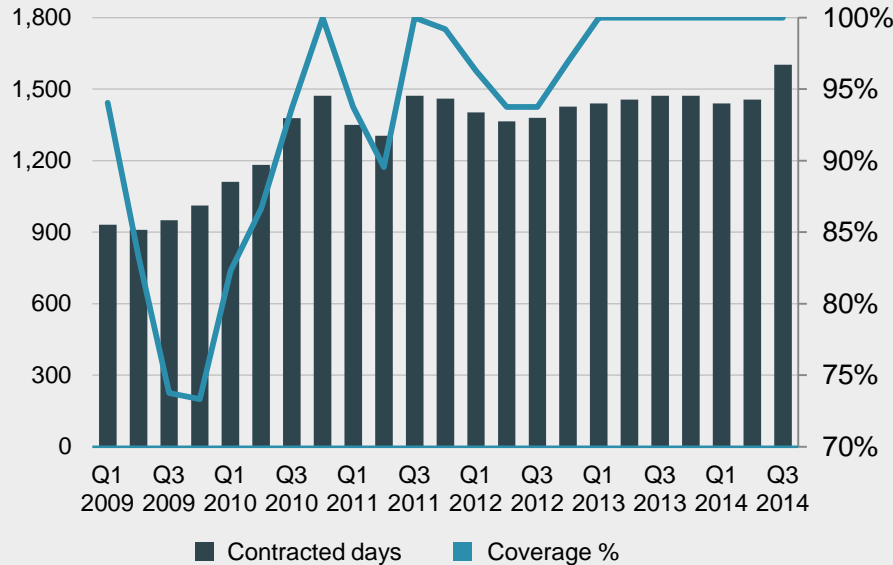
Maersk Interceptor

- Customer: Det norske Oljeselskap
- Country: Norway
- Contract value: USD 700m
- Duration: Five years

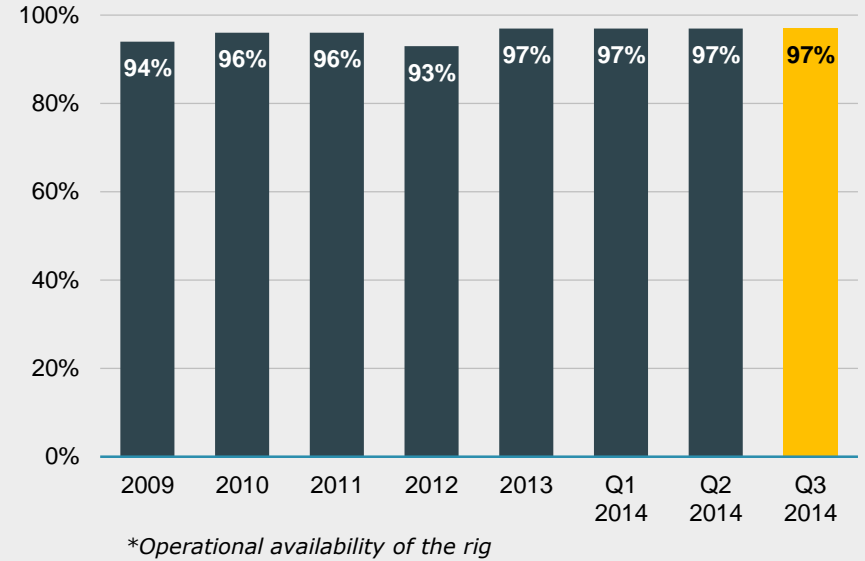


Full utilisation and continued strong operational uptime for Maersk Drilling's rigs in 2014 Q3

Contracted days (left) and coverage % (right)

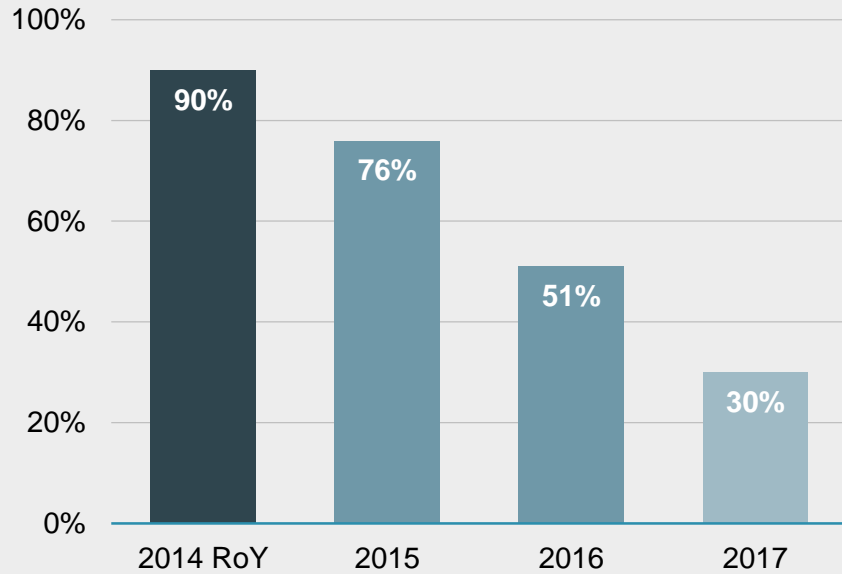


Operational uptime*

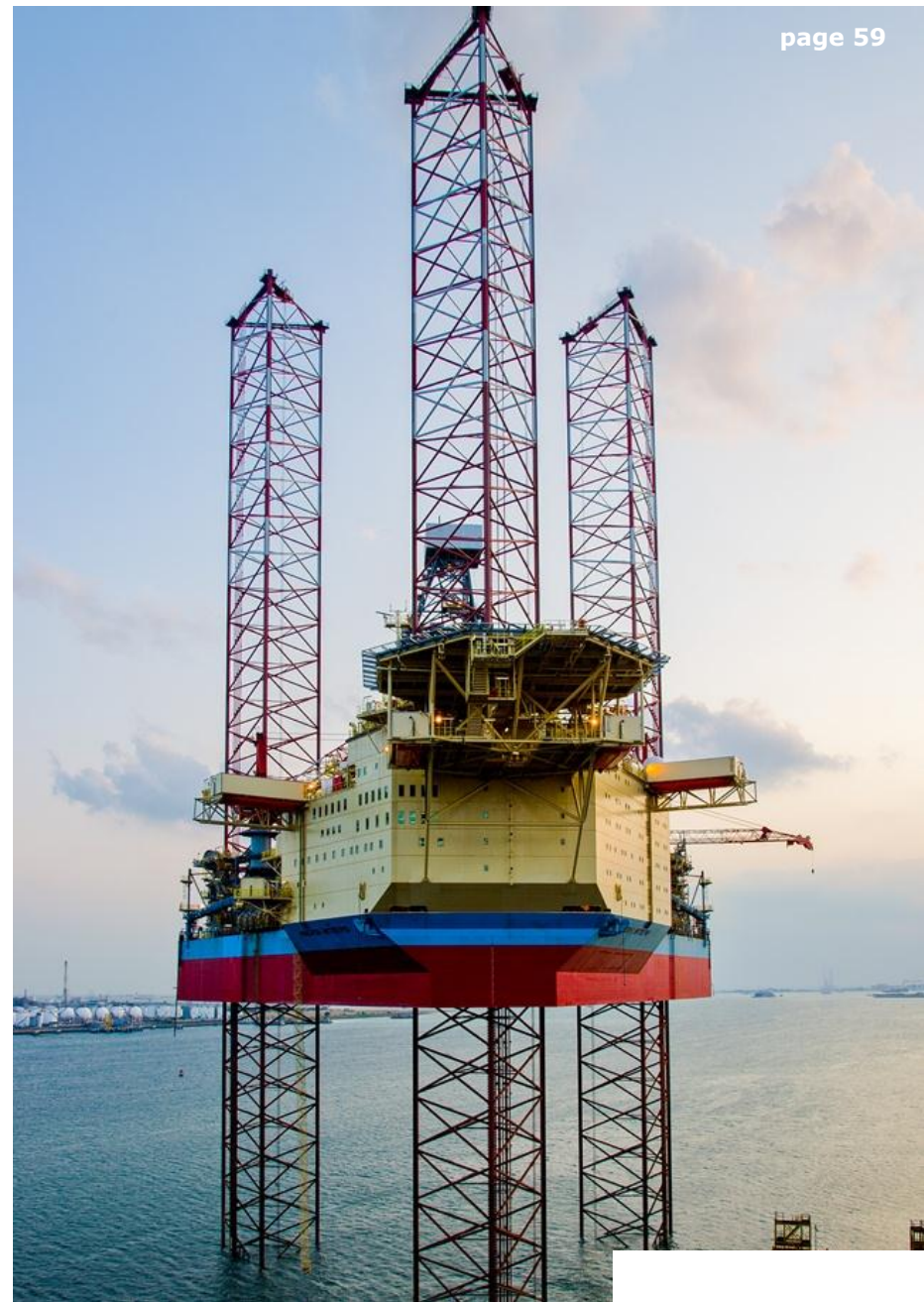


Forward contract coverage reflecting reduced demand for high end assets

Maersk Drilling forward contract coverage



Note: As per end of Q3 2014



APM Shipping Services

Combined revenue of approx. USD 6bn and 20,000 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

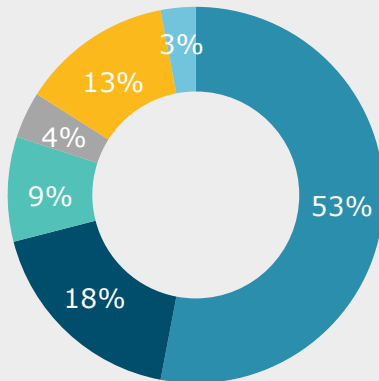


DAMCO

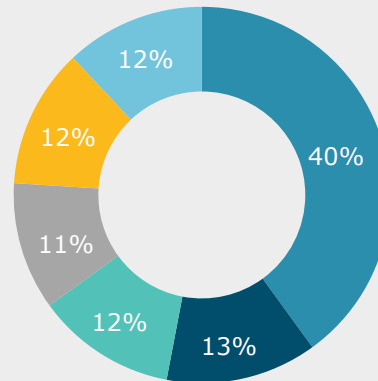
One of the leading 4PL providers in the logistics industry

Significant part of Maersk Group – a need to improve profitability

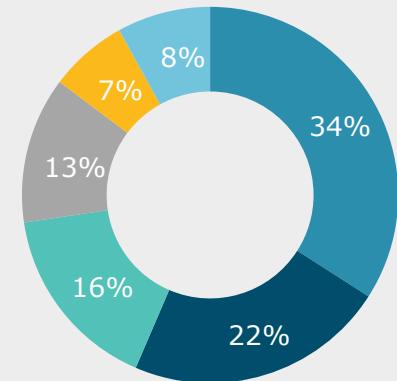
2013 REVENUE



2013 INVESTED CAPITAL



2013 NOPAT¹



■ Maersk Line
 ■ Maersk Oil
 ■ APM Terminals
 ■ Maersk Drilling
 ■ APM Shipping Services
 ■ Other

Note 1: Excluding one-offs, unallocated, eliminations and discontinued operations

The 5 main challenges

2016 NOPAT of USD 500m

Current underlying NOPAT baseline around USD 300m
Needs to increase by ~70% in 2 years

Damco restructuring

Fundamental restructuring of Damco affecting processes, people and systems
Successful execution must take out costs and strengthen commercial competitiveness

Successfully executing MSS growth

Ambitious growth plans in Maersk Supply Service over next 5 years

Making MT a top performer

Returns to be significantly increased, making the company an industry top performer
Establish active position taking based on data and analytics

Svitzer Australia profitability

Significant part of total Svitzer investments
Tough competition and pressure on costs

"Strategies for Value Creation" are in place to reach 2016 target

MAERSK TANKERS

New strategy focused on Product tanker segments

- Cost leadership
- Active position taking
- Third party service offerings



MAERSK SUPPLY SERVICE

Strategic focus on high-end AHTS and SSV segments¹

- Newbuilding orders of AHTS and SSVs
- Divestment of old tonnage
- Organizational restructuring



SVITZER

Strategic focus on Harbour and Terminal Towing as well as Salvage

- Ensure safe operations
- Improve profitability of existing business
- Enable profitable growth – particularly in Terminal Towing



DAMCO

Execute restructuring programme

- Reduction in overhead costs
- Reduction in number of regions
- Strengthening of forwarding capabilities
- Harvesting benefits of One Damco



Note 1: AHTS: Anchor Handling Tug Supply. SSV: Subsea Support Vessels



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