

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Long-term vessel sharing agreement with MSC

Following the abandonment of the P3 Network announced on 17 June 2014 A.P. Møller - Mærsk A/S (Maersk Line) has pursued new ways of improving the network efficiency and profitability. Today, Maersk Line has entered into a long-term (10 years) vessel sharing agreement (the VSA) with MSC Mediterranean Shipping Company S. A. on the Asia-Europe, Transatlantic and Transpacific trades.

The VSA will include 185 vessels with an estimated capacity of 2.1 mill. TEU on 21 strings. Maersk Line is expected to contribute around 55% of the total capacity and Maersk Line's 20 triple E-vessels are planned to be deployed under the VSA. The Parties will keep their independent commercial relationships to customers and suppliers and will separately perform the marine operation of their vessels. There will be no joint ownership of the vessels.

To coordinate and/or monitor the day to day operation of the network the Parties will form certain functional committees including a co-located coordination committee. The representatives in each committee will remain employees of the respective Parties.

The VSA is expected to improve the network efficiency and allow for lower slot costs through improved utilisation of vessel capacity and economies of scale which will also be to the benefit of the customers.

Subject to approval from relevant authorities the VSA is expected to start early 2015.

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