

# ANNOUNCEMENT

## **A.P. Møller - Mærsk A/S – Share buy-back program of up to DKK 5.6 billion (approximately USD 1 billion)**

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The Board of Directors of A.P. Møller – Mærsk A/S (the “Company”) has decided to initiate a share buy-back program of up to DKK 5.6 billion (approximately USD 1 billion) to be executed during a 12 months period.

The share buy-back program is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2011, which authorizes the Company to acquire treasury shares at a nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

It is further the intention of the Company’s Board of Directors to evaluate on an ongoing basis additional buy-back programs and potentially seek a renewal and extension of the authorization to buy back own shares for subsequent years after the completion of the share buy-back program announced today. If and when such decision is taken, it will be separately announced to the stock exchange.

### Safe Harbour method:

The buy-back will be structured in accordance with the EU Commission Regulation no. 2273/2003 of 22 December 2003 (the “Safe Harbour Regulation”).

### Purpose:

The purpose of the share buy-back program is to adjust the capital structure of the Company and to meet the obligations arising from employee share option programs or other allocations of shares to employees of the Company. At the Company’s annual general meetings in 2015 and 2016, a resolution will be proposed that shares acquired, which are not used for hedging purposes of the ongoing incentives programs, will be cancelled.

### Time frame:

The share buy-back will be carried out in a number of phases. First phase of the share buy-back program will run from 1 September 2014 to 30 November 2014. Further details on the shares to be acquired in the first phase will be published on 29 August 2014.

### Commitment from majority shareholder:

A.P. Møller Holding A/S (“Holding”) has agreed to participate in the share buy-back program by selling A and B shares pro rata to its ownership on a daily basis at the volume weighted average price paid in open market purchases of A and B shares.

### Detailed Terms:

- The Company will appoint a bank to act as lead manager, which will execute the purchase of shares on behalf of the Company and will make all share purchase decisions independently and without the involvement of the Company.
- No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent bid at NASDAQ OMX Copenhagen at the time of trading.

- The maximum number of A and B shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of A and B shares, respectively, on NASDAQ OMX Copenhagen or other regulated markets, on which the purchase is carried out, over last 20 trading days prior to the date of purchase.
- A and B shares are acquired in a 20/80 split reflecting the current trading volumes between the two share classes.
- The Company will fulfil its reporting obligations under Danish law by announcing all details of all acquisitions carried out under the share buy-back program no later than the end of the seventh daily market session following the date of execution of such acquisitions.
- The share buy-back is carried out with the intention to proposing the shares, which are not used for hedging purposes for share option programs or shares to employees, to be cancelled at the annual general meetings in 2015 and 2016.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to NASDAQ OMX Copenhagen.

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