

## ANNOUNCEMENT

### **A.P. Møller - Mærsk A/S – Transactions in connection with share buy-back program**

On 29 August 2014 A.P. Møller - Mærsk A/S (the Company) announced first phase of a share buy-back program in compliance with the EU Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour regulation). The share buy-back program of up to DKK 5.6bn (equivalent to approximately USD 1bn) is to be executed during a 12-month period beginning 1 September 2014.

During the first phase of the program running from 1 September 2014 to 30 November 2014, the Company will buy-back A and B shares for an amount of up to DKK 2,280 mill. (equivalent to approximately USD 400 mill.).

The following transactions have been made under the program in the period 10 November 2014 to 14 November 2014:

	<b>Number of A shares</b>	<b>Average purchase price A shares, DKK</b>	<b>Transaction value, A shares, DKK</b>
<b>Accumulated, last announcement</b>	<b>27,313</b>		<b>367,093,000</b>
10 November 2014	218	12,841.40	2,799,424
11 November 2014	1,482	12,525.42	18,562,675
12 November 2014	820	12,292.23	10,079,625
13 November 2014	524	12,196.13	6,390,774
14 November 2014	350	12,068.25	4,223,886
<b>Accumulated under the program</b>	<b>30,707</b>		<b>409,149,383</b>

	<b>Number of B shares</b>	<b>Average purchase price B shares, DKK</b>	<b>Transaction value, B shares, DKK</b>
<b>Accumulated last announcement</b>	<b>111,665</b>		<b>1,546,962,291</b>
10 November 2014	1,449	13,172.46	19,086,891
11 November 2014	4,992	12,715.21	63,474,306
12 November 2014	2,462	12,538.98	30,870,969
13 November 2014	1,333	12,462.09	16,611,971
14 November 2014	1,095	12,335.58	13,507,457
<b>Accumulated under the program</b>	<b>122,996</b>		<b>1,690,513,884</b>

With the transactions stated above, the Company owns a total of 30,707 A shares and 225,759 B shares as treasury shares, corresponding to 1.17% of the share capital.

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