

## ANNOUNCEMENT

### **A.P. Møller - Mærsk A/S – Initiates second phase of share buy-back program**

As announced 19 August 2014 A.P. Møller - Mærsk A/S (the "Company") has decided to initiate a share buy-back program of DKK 5.6bn to be executed during a 12 months period.

The share buy-back program is being executed under EU Commission Regulation no. 2273/2003 of 22 December 2003 (the "Safe Harbour Regulation") which ensures that the Company, its Board of Directors and its Executive Board, are protected against violation of insider legislation during the share buy-back period.

The share buy-back program will be executed pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2011, which entitled 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%.

The first phase, which started 1 September 2014, has just been completed. The second phase of the program will run from 24 November 2014 to 28 February 2015. The shares to be acquired will be limited to a total market value of DKK 3,320 mill. (equivalent to approximately USD 550 mill). A maximum of 75,000 A shares and 300,000 B shares can be acquired in the second phase of the buy-back program.

The Company has appointed Danske Bank as lead manager for the second phase of the share buy-back. Danske Bank will make own trading decisions independently of and without influence from the Company and within the announced limits.

Prior to the share buy-back, the Company holds 33,608 A shares and 237,315 B shares, equal to 0.2% and 1.1% of the share capital, respectively.

As earlier announced, the purpose of the share buy-back program is to adjust the capital structure of the Company.

#### Terms:

- 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 offer price at Nasdaq Copenhagen at the time of trading.
- The maximum number of A and B shares that may be purchased on each trading day may not exceed 25% of the average daily trading volume of A and B shares, respectively, on Nasdaq Copenhagen or other regulated markets, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.
- A and B shares will be acquired in a 20/80 split reflecting the current trading volumes of the two share classes.
- The Company will fulfil its reporting obligations under Danish law by announcing no later than every 7<sup>th</sup> trading day the purchases made under the share buy-back program.
- The share buy-back is carried out with the intention to proposing the shares, which are not used for hedging purposes for share-based incentive programs, to be cancelled at the annual general meeting in 2015.

- A.P. Møller Holding A/S has committed to participate in the share buy-back program by selling shares relative to its voting rights and relative to its total ownership in the Company. A.P. Møller Holding A/S intends to maintain its ownership of 51.2% of A shares and 41.5% of the total share capital in the Company.
- The Company is entitled to suspend or stop the program at any time subject to an announcement to Nasdaq Copenhagen.

Copenhagen, 24 November 2014

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