

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 17 November 2014 to 21 November 2014:

| | Number of A shares | Average purchase price A shares, DKK | Transaction value, A shares, DKK |
|-------------------------------------------|-------------------------------|-------------------------------------------------|---------------------------------------------|
| Accumulated, last announcement | 30,707 | | 409,149,383 |
| 17 November 2014 | 414 | 12,012.18 | 4,973,042 |
| 18 November 2014 | 262 | 12,280.70 | 3,217,544 |
| 19 November 2014 | 350 | 12,303.22 | 4,306,126 |
| 20 November 2014 | 1,435 | 12,181.73 | 17,480,781 |
| 21 November 2014 | 440 | 12,315.72 | 5,418,917 |
| Accumulated under the program | 33,608 | | 444,545,793 |

| | Number of B shares | Average purchase price B shares, DKK | Transaction value, B shares, DKK |
|------------------------------------------|-------------------------------|-------------------------------------------------|---------------------------------------------|
| Accumulated last announcement | 122,996 | | 1,690,513,884 |
| 17 November 2014 | 1,209 | 12,327.75 | 14,904,247 |
| 18 November 2014 | 1,338 | 12,579.40 | 16,831,236 |
| 19 November 2014 | 1,786 | 12,651.27 | 22,595,165 |
| 20 November 2014 | 5,253 | 12,499.46 | 65,659,643 |
| 21 November 2014 | 1,971 | 12,655.13 | 24,943,251 |
| Accumulated under the program | 134,533 | | 1,835,447,427 |

With the transactions stated above, the Company owns a total of 33,608 A shares and 237,314 B shares as treasury shares, corresponding to 1.2% of the share capital.

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