

ANNOUNCEMENT

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

On 31 August 2015 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 6.7bn is to be executed during a 12-month period beginning 1 September 2015.

The following transactions have been made under the program in the period 16 November 2015 to 13 November 2015:

| | Number of A shares | Average purchase price A shares, DKK | Transaction value, A shares, DKK |
|---|-------------------------------|---|---|
| Accumulated, last announcement | 36,610 | | 374,828,272 |
| 16 November 2015 | 727 | 9,707.71 | 7,057,506 |
| 17 November 2015 | 563 | 9,814.64 | 5,525,640 |
| 18 November 2015 | 738 | 9,781.67 | 7,218,870 |
| 19 November 2015 | 738 | 9,943.47 | 7,338,282 |
| 20 November 2015 | 758 | 9,818.36 | 7,442,321 |
| Accumulated under the program | 40,134 | | 409,410,891 |

| | Number of B shares | Average purchase price B shares, DKK | Transaction value, B shares, DKK |
|--|-------------------------------|---|---|
| Accumulated last announcement | 144,853 | | 1,522,257,759 |
| 16 November 2015 | 2,659 | 9,932.24 | 26,409,816 |
| 17 November 2015 | 2,134 | 10,041.35 | 21,428,249 |
| 18 November 2015 | 2,790 | 9,998.65 | 27,896,246 |
| 19 November 2015 | 2,954 | 10,158.29 | 30,007,594 |
| 20 November 2015 | 2,790 | 10,008.95 | 27,924,971 |
| Accumulated under the program | 158,180 | | 1,655,924,634 |

With the transactions stated above, the Company owns a total of 40,134 A shares and 243,432 B shares as treasury shares, corresponding to 1.32 % of the share capital.

Copenhagen, 23 November 2015

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