

A.P. Møller Holding A/S to acquire Maersk Tankers A/S

20 September 2017

A.P. Møller - Mærsk A/S [A.P. Moller - Maersk] has today signed an agreement to sell Maersk Tankers A/S [Maersk Tankers] to APMH Invest A/S, a subsidiary of A.P. Moller Holding A/S [A.P. Moller Holding] for USD 1,171 mill. in an all-cash transaction. The transaction entails a market upside provision regulating total payment should the product tanker market significantly improve with a rebound in vessel values before the end of 2019. The proceeds from the transaction will be used to reduce debt.

Maersk Tankers has been a part of A.P. Moller - Maersk since 1928 and is one of the largest product tanker companies in the world, transporting refined oil products globally and employing 3,100 people. The fleet consists of 161 product tanker vessels, whereof Maersk Tankers owns 80, across four segments; Intermediate, Handy, Medium Range and Long Range 2. The company will continue trading as "Maersk Tankers", using the A.P. Moller - Maersk seven-pointed star-logo as part of its brand.

"Maersk Tankers has served A.P. Moller - Maersk well for almost a century, building an industry leading position within the product tanker market. As former CEO of Maersk Tankers for more than 10 years, I recognise the importance of having an owner with a long-term market view in this industry, and this is why I am pleased that Maersk Tankers can continue to build on its strong name and position under A.P. Moller Holding," says Søren Skou, CEO of A.P. Moller - Maersk and continues:

"Having determined the future ownership of Maersk Tankers, we have taken yet an important step in our strategy to free up resources and focus future growth in A.P. Moller - Maersk on container shipping, ports and logistics."

The sale of Maersk Tankers is the second transaction as part of the strategy to separate the oil and oil related activities from A.P. Moller - Maersk. In doing so, finding structural solutions constituting the most optimal development opportunities for the capabilities and assets built in the individual energy companies.

PRESS RELEASE

A.P. Moller - Maersk (corporate functions)

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A.P. Møller – Mærsk A/S

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About the Maersk Group

The Maersk Group is an integrated transport & logistics company with multiple brands and is a global leader in container shipping and ports. Including a stand-alone Energy division, the Maersk Group employs roughly 88.000 employees across operations in 130 countries.

"In determining the best future ownership for Maersk Tankers, it has been imperative for us to assure a financially solid owner with industry insight and a long-term view on the inherent cyclical nature of the tanker industry. This will secure that Maersk Tankers can continue to take advantage of market opportunities, as well as uphold the capabilities and the organisation on which Maersk Tankers global leading market position is built," says Claus V. Hemmingsen, Vice CEO of A.P. Moller - Maersk and CEO of the Energy division.

A.P. Moller Holding has announced that the company will establish an ownership consortium for Maersk Tankers' fleet with the leading global trading company Mitsui & Co. Ltd. [Mitsui] and other potential partners, in which A.P. Moller Holding will be majority shareholder.

"We look forward to becoming a part of A.P. Moller Holding under which we will continue to strengthen our third-party services and commercial performance, building on our position as digital frontrunner in the industry. This will benefit our customers, partners and owner," says Christian M. Ingerslev, CEO of Maersk Tankers.

A.P. Moller Holding will take over Maersk Tankers entire organisation, portfolio and obligations. As part of the agreement, A.P. Moller Holding will assume all outstanding capital commitments of Maersk Tankers' fleet renewal programme. Closing is expected to take place in October 2017. Closing of the transaction is not subject to merger control approvals.

As the transaction is between related parties, fairness opinions have been obtained from Morgan Stanley & Co. Int. Plc. and DNB Bank ASA. The conclusions from these fairness opinions confirm that the transaction value including the agreed price adjustment mechanism is fair from a financial point of view.

Structural solutions for the remaining companies under the Energy division, Maersk Drilling and Maersk Supply Service, remain to be defined before the end of 2018.

Please find press release from A.P. Møller Holding A/S here:

<http://www.apmoller.com/our-holdings>

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