

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Sale of Maersk Tankers A/S

Today, A.P. Møller - Mærsk A/S (APMM) has entered into an agreement to sell the shares in Maersk Tankers A/S (Maersk Tankers) to APMH Invest A/S (APMHI) for USD 1,171 mill. on a debt and cash-free basis (Enterprise Value).

APMHI is a 100% owned subsidiary of A.P. Møller Holding A/S who is the controlling shareholder of APMM.

The purchase price will be adjusted in two scenarios:

- if the tanker markets improve based on a fleet value accretion (Purchase Price Adjustment). The adjustment is capped at USD 200 mill., can be exercised once and expires 31st December 2019.
- if APMHI sells on vessels at a higher price than the purchase price and higher than an agreed hurdle rate (On-sale Adjustment). The On-sale Adjustment expires 30th June 2019 or if the Purchase Price Adjustment is called whichever is the earliest.

APMM has been informed that APMHI is planning to subsequently establish an ownership consortium for Maersk Tankers' fleet with Mitsui & Co. Ltd. This syndication will not generate an On-sale Adjustment.

Maersk Tankers will continue trading as "Maersk Tankers" and will continue using the APMM seven-pointed star-logo as part of its brand.

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. The APMM Management has recommended and the independent board members have agreed, both based on the conclusions of the fairness opinions, to sell Maersk Tankers at the agreed terms and conditions.

Closing is expected to take place early October 2017. Closing of the transaction is not subject to merger control approvals.

Proceeds from the disposal will be used by APMM to reduce debt. The accounting impact of the transaction will be immaterial. Because of the transaction Maersk Tankers will be classified as held-for-sale and discontinued operations in the Interim Report Q3 2017 for APMM. The transaction has no impact on APMM's financial guidance for 2017.

Copenhagen, 20 September 2017

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