

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Establishment of Stock Option Plan

In continuation of the adoption of revised General guidelines for incentive pay and Remuneration Policy for A.P. Møller - Mærsk A/S (the "Company") at the Company's Annual General Meeting held yesterday, the Board of Directors has decided to establish two revolving stock option plans. One stock option plan for the members of the Management Board ("Management Members") and one stock option plan for key executives ("Employees").

The stock option plans are based on options giving right to purchase B shares (one option gives right to one B share) from the Company's holding of own shares. The options will be granted free of charge to Management Members and the Employees annually on or around 1 April, the first time on 1 April 2017.

For Employees, the options granted on 1 April 2017 have a vesting period of two years followed by an exercise period of five years. For the Management Members, the vesting period is three years, followed by an exercise period of three years. Options granted to Employees on 1 April 2017, can therefore be exercised from 1 April 2019 and until and including 31 March 2024 and options granted to Management Members on 1 April 2017 can be exercised from 1 April 2020 and until and including 31 March 2023. Options which are not exercised during these periods will lapse.

Based on the current share price, approximately 25,500 options in total are expected to be granted to around 80 Management Members and Employees in 2017. The number of options granted to each person will be calculated based on a percentage of their base salary.

The exercise price of the stock options granted in each calendar year will be set at 110% of the volume-weighted average share price of the Company's B shares traded on Nasdaq Copenhagen on the five trading days immediately following the day on which the Company publishes its annual report in that same calendar year.

The theoretical market value of the options expected to be granted on 1 April 2017 has been estimated to be at approximately DKK 57 million. The market value is based on the Black Scholes model with the following assumptions for Employees: Share price: DKK 11,628, volatility: 31%, risk-free interest: 0.01% and a dividend per share of DKK 300. The market value of an option granted to Employees is calculated at DKK 2,281. For Management Members the assumptions are: Share price: DKK 11,628, volatility: 31%, risk-free interest: -0.12% and a dividend per share of DKK 300. The market value of an option granted to Management Members is calculated at DKK 2,130.

Other than employment within the A.P. Møller - Mærsk Group or being a Management Member at the time of granting of stock options no conditions are attached. Non-vested options will in certain circumstances lapse in connection with a Management Member or Employee's resignation.

Copenhagen, 29 March 2017

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