

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Sale of Mærsk Olie og Gas A/S completed

On 21 August 2017, A.P. Møller - Mærsk A/S (APMM) announced that APMM had entered into an agreement to sell its shares in Mærsk Olie og Gas A/S (Maersk Oil) to Total S.A. for USD 7.45bn in a combined share and debt transaction.

All regulatory approvals have been obtained and the sale was completed today. The shares in Maersk Oil have been transferred to Total S.A. and as consideration APMM has received 97.5 mill shares in Total S.A. In addition to the shares, Total S.A. has assumed a short-term debt of USD 2.5bn via debt push down from APMM into Maersk Oil. The short-term debt will be repaid to APMM shortly after closing and the proceeds will after customary closing adjustments be used by APMM to reduce debt.

As announced in August APMM plans, subject to meeting its investment grade objective, to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during 2018/2019 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares.

The sale is based on a locked box mechanism. The accounting gain for APMM to be presented under Discontinued Operations amounts to USD 2.6 bn., which includes the locked box interest and positive development of the Total S.A. share price up to 7 March 2018 and is reduced by Maersk Oil's net profit realized in the period from 1 July 2017 until closing.

As part of the transaction Total S.A. will take over all decommissioning liabilities. The Danish Energy Agency's approval of the transfer conditions that APMM assumes secondary liability for the decommissioning costs related to existing Danish offshore facilities corresponding to Maersk Oil's 31.2 % interest in the Danish Underground Consortium, should Total S.A. be unable to cover such costs. Maersk Oil's current provision for these decommissioning costs amounts to USD 1.2bn. APMM's secondary liability will be reduced as part of the redevelopment of the Tyra project as well as future decommissioning of other existing facilities.

APMM's financial guidance for 2018 remains unchanged.

Copenhagen, 8 March 2018

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